

AMERICAN

Ally & Sons, Publishers

RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, JUNE 14, 1856.

Second Quarto Series, Vol. XII., No. 24.—Whole No. 1,052, Vol. XXIX.

ESTABLISHED IN 1831.

NEW-YORK:

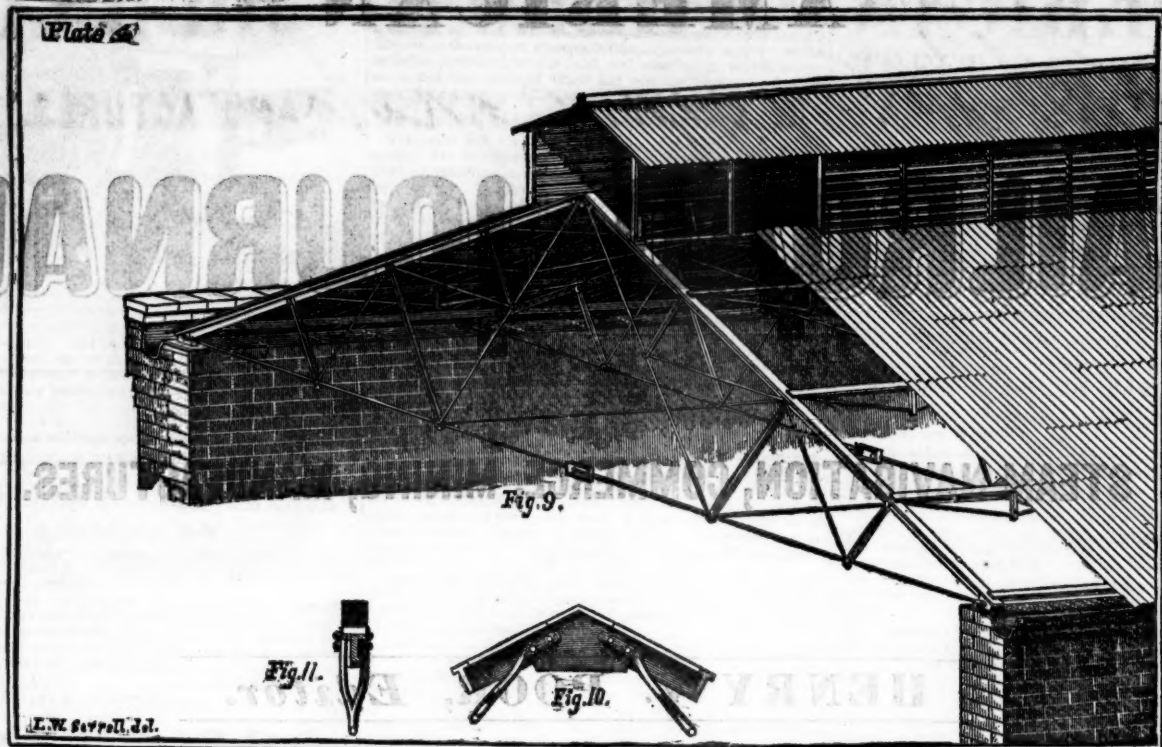
PUBLISHED WEEKLY, BY

JOHN H. SCHULTZ & CO.

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Fig. 6.



$\frac{1}{4}$ full size.

Fig. 7.



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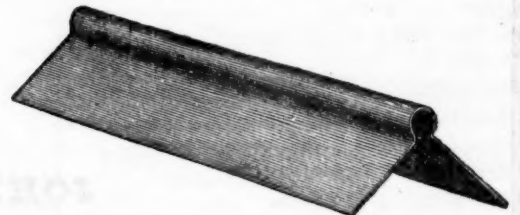
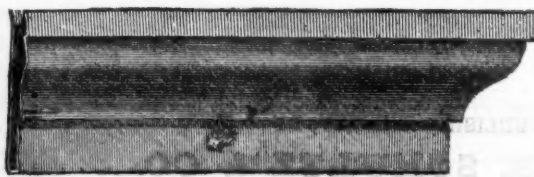
Fig. 8.



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Galvanized Iron Cornices to any size or pattern, Ridge Caps, and Spouts.

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MARSHALL LEFFERTS & BROTHER,
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Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, June 14, 1856.

Baltimore and Ohio Railroad.

The magnitude of this undertaking may be judged of from the following considerations:

It was the earliest work of the kind projected in the United States.

It is 379 miles in length, and its construction extended over a period of nearly a quarter of a century.

It traverses a section of country almost throughout of the most wild and rugged character, presenting every physical obstacle that can well be imagined. In its course it scales summits from 100 to over 2,600 feet in height, penetrates ridges by tunnels from 80 to 4,100 feet in length, and crosses at numerous points great and rapid rivers.

Its early commencement and great importance constituted its builders the pioneers in many of the most valuable improvements connected with the railroad enterprise. For many years this road was a sort of text-book to companies in all parts of the country, communicating from year to year the results of experiments in construction, in locomotion, and general management of the utmost consequence.

The main line leaves Baltimore and crosses the Carrollton viaduct, 80 feet long, over Gwynne's

Falls, and after passing a few miles to the Southwest, enters a cut nearly half a mile long, and in some places 76 feet deep. This was one of the severest obstacles encountered in the early construction of the road. Nine miles from Baltimore it connects with the Washington Branch, after crossing the Patapsco river by what is called 'The Thomas Viaduct,' 700 feet long, and 66 feet above the bed of the river. The road now follows for some distance the course of the Patapsco, crossing it at Patterson's Viaduct. Ellicott's Mills, 14 miles from Baltimore, is a flourishing village, containing several cotton and other factories. After crossing the same river several times, the road passes under a hill by a tunnel 400 feet long. Parr's Ridge, 44 miles from Baltimore, which divides the waters of the Patapsco from the Potomac, is crossed by a grade of 82 feet to the mile, with a cut of 50 feet in depth at the summit. Previous to 1838, this was crossed by planes having an inclination of 360 feet per mile. The line thence follows the Monocacy river, crossing it by a bridge 330 feet long, and 40 feet above the river bed. At this point, 57 miles from Baltimore, the Frederick Branch, three miles long, leaves the main stem. Thence to the Point of Rocks, 70 miles from Baltimore, the country is smooth, and the line direct. The above named obstacle is formed by the Catoctin mountain which here overhangs the Potomac, leaving but a few feet of passage way. The right of way through this pass was long disputed by the Chesapeake and Ohio Canal Company. Two miles further another cliff occurs, also requiring considerable excavation. For three miles east of Harper's Ferry the road lies along the foot of a lofty precipice. The road here crosses the Potomac, close to its junction with the Shenandoah, by a bridge about 900 feet in length. Here a connection is made with the Winchester and Potomac line. The scenery at this point is grand in the extreme. This valley is left by passing through a tunnel 80 feet long. The road then leaves the Potomac, following Elk creek for some distance, and traversing what is called 'The Valley of Virginia,' until it strikes the North Mountain, 108 miles from Baltimore. This ridge is passed by an excavation 66 feet deep. A few miles farther, at Port Frederick, the road again enters the Potomac valley, follow-

ing its course for 28 miles to Doe Gully, where a large bend in the river is cut off by a tunnel 1,200 feet long. Paw Paw Ridge is in like manner passed by a tunnel of 250 feet. Two others occur near Cumberland, but of smaller dimensions. Sixteen miles east of Cumberland, the south branch of the Potomac is crossed by a bridge 400 feet long; and ten miles farther the main stream, which is here nearly 700 feet in breadth. The road now re-enters Maryland, having been located in Virginia from Harper's Ferry to this point. Cumberland, 179 miles from Baltimore, is the centre of the coal business. The Company have here very extensive accommodations provided. Thence to Piedmont, 28 miles, the route follows the Potomac which has cut a deep gap through the Knobby mountain. Twenty-one miles west of Cumberland, the road again crosses for a short distance into Virginia. The bridge is 320 feet long. At Piedmont the Company have a large and commodious engine house. From this point the road ascends for 17 miles, eleven of which have grades of 116 feet to the mile, to the 'Altamont Summit.' This point which is the highest on the road, is 2,626 feet above tide-water, and separates the waters running into the Chesapeake from those flowing into the Ohio. The scenery in passing up Savage river to this point is exceedingly sublime. The 'Everett' tunnel, 800 feet long, is passed in ascending the mountain. Further on is an excavation 108 feet deep. Crab Tree creek is crossed by an embankment 67 feet deep. West of this summit the road strikes the upper waters of the Youghiogheny river following its course for about 19 miles to 'Cranberry Summit.' This point is crossed at an elevation of 2,550 feet. Here the road finally leaves the State of Maryland. The next twelve miles are a continuous descent having the maximum grade at several points. The McGuire and Rodemer tunnels here passed are 500 and 400 feet long respectively. Cheat river is crossed by a bridge of iron and timber 300 feet long. In ascending Cheat river hill most formidable difficulties have been encountered. Kyer's Run is crossed 76 feet above water, Buck Eye Hollow 180 feet, and Tray Run at 150 feet above water. In the second and third of these cases solid walls of masonry were constructed to within 48 and 58 feet respectively

of the track, and on these a substantial frame of timber securely erected. These structures have since, however, been replaced by cast-iron viaducts. At the head waters of Cheat river, Cassidy's summit is crossed at a point 1,856 feet above tide level. The steepest grades in ascending to and descending from this point are one in fifty, or 105½ feet per mile. Here, at 80 miles from Cumberland, the great western coal field is first touched, the Cumberland coal field being left 35 miles behind. The road here reaches the Kingwood tunnel, which is 4,100 feet long, and the greatest work of the kind in America. It is through a compact slate rock, in part overlaid with lime-stone and in part substantially arched with brick. Previous to opening the tunnel the road was carried over the ridge at grades of *over five hundred feet per mile*. Thence it descends into the valley of the of the Racoon creek, and two miles further on passes through Murray's tunnel, 250 feet in length. A few miles farther, at Gratton, the Parkersburg or North-western Virginia road diverges to the left, close by the junction with which the railroad crosses the Monongahela river, by a viaduct 650 feet long, and 39 ft. above low water. The bridge consists of three iron arches resting upon substantial stone piers, and is said to be the largest work of the kind in America. Its course thence is to the North-west. Below Fairmont the road leaves the valley of the Monongahela, following the course of Buffalo creek for about 28 miles. The summit, dividing the waters of the Monongahela from those of the Ohio, is passed by several deep cuts and a tunnel 350 feet long. Several other tunnels are passed, the most important of which is the Broad Top tunnel which occurs within a short distance of the south-western angle of Pennsylvania. The road ascends to this point through a cut of over 60 ft. deep and at a grade of 80 feet per mile. Previous to opening the tunnel, a temporary track was laid over the ridge by which trains were enabled to pass it by a sort of zig-zag course—one of the greatest triumphs of engineering skill in the whole undertaking. The length of this temporary road is 12,000 feet. For the next 20 miles, the road skirts the Pennsylvania border leaving it at the Welling tunnel, which is 1,250 feet long, and 28 miles from Wheeling. Thence it follows Grave creek for 17 miles, passing through another tunnel, 400 feet in length. At Moundsville it approaches the Ohio river, and continues along its margin with but few interruptions till it reaches its north-western terminus at WHEELING.

The total number of tunnels is 14, having an aggregate length of 12,694 feet. There are also 186 bridges having an aggregate length of 15,088 feet. Total length of bridging and tunnelling 27,782 feet, or about *five and a quarter miles*.

The Baltimore and Ohio railroad, like the other great lines leading from the seaboard to the Lakes and the Ohio, was projected in order to secure the advantages of the Western trade. The success attending the Erie canal led Pennsylvania, Maryland, and Virginia to construct similar works. The Chesapeake & Ohio canal had been projected with the above mentioned object in view; but, owing to the character of the country traversed, proved impracticable. In 1826 and '7, steps were taken by several leading citizens of Baltimore to secure the construction of a railroad between the

city of Baltimore and some eligible point on the Ohio river. A charter was accordingly obtained, in the early part of 1827, conferring on the company the necessary powers and privileges, fixing the capital at \$5,000,000, with the right of organizing on the subscription of one-fifth that sum; and authorizing the United States, States, and corporations to subscribe to the stock. Among the most prominent early friends of the enterprise may be mentioned Charles Carroll of Carrollton, Philip E. Thomas, first President, George Brown, William Patterson, Thomas Ellicott, J. B. Morris, J. V. L. McMahon, and others. The required subscription of \$1,000,000 having been obtained, the Company was duly organized in April, 1827. The surveys were at once undertaken, under the superintendence of Col. S. H. LONG and JONATHAN KNIGHT—names since so widely known in the history of our internal improvements. Several able members of the Topographical Corps were also detailed to the service by the General Government. Among these were Capt. McNeill, Joshua Barney, Isaac Trimble, Walter Gwynn, and others. A report of the preliminary surveys was made in April, 1828; and the road located to the Point of Rocks during the ensuing summer. On the 4th of July, ground was broken at Baltimore by the venerable CHARLES CARROLL. Shortly afterwards the first section, extending to Ellicott's Mills, was put under contract. The remaining distance to the Point of Rocks was not let till the following year.

At the close of 1828, the capital subscribed amounted to \$4,000,000, of which \$3,000,000 had been taken by individuals, \$500,000 by the City of Baltimore, and \$500,000 by the State of Maryland, an act to that effect having passed the Legislature in the beginning of the year. An application for aid made to Congress the same year, proved unsuccessful.

The first division of the road was opened for the transportation of passengers, on the 22nd of May, 1830; the motive power being horses and mules for some time afterward. Among the other experiments made in locomotion on this road, was one of propelling a car by *wind*, which attracted some attention.

At an early date in the company's history, Ross WILANS was appointed superintendent of the construction of machinery. Mr. Winans had about that time patented some improvements for the prevention of friction in cars. Since then his name has been associated with the progress of railroad machinery as second to none in the country. In 1830 the road was extended farther within the limits of Baltimore; in the following year the branch road to Frederick was completed; and in April, 1832, the main line was opened to the Point of Rocks, 70 miles from Baltimore. We have already alluded to the difficulty experienced in passing this, occasioned by the opposition of the Chesapeake and Ohio Canal Company. The matter was finally compromised by authority of the Legislature, and the company permitted to proceed with their work.

In 1831, application was made for authority to build a branch line from Baltimore to Washington; but much difficulty as well as delay was experienced in procuring the requisite legislation, on terms which could be accepted by the Company. The final act was passed in March, 1833; and sti-

culated that one-fifth of the gross earnings, (that never being less than 25 cents per passenger) should be paid as a tax to the State. Authority was given to the City of Baltimore and to the Company owning the turnpike between Baltimore and Washington, to subscribe to the stock. Shortly after obtaining the requisite authority, the work was put under contract. Preliminary surveys of the line had been made in 1831, under the charge of BENJAMIN H. LATROBE, the Company's present Chief Engineer. Towards the construction of this branch the State of Maryland made an additional subscription of \$500,000. The road was opened in July, 1835, to Bladensburg, and in the month following to Washington.

Up to the early part of 1831, steam power had not come into use on the road. In January of that year the Company issued an advertisement to the inventive genius of the country, offering the sum of Four Thousand Dollars for the most approved engine of American manufacture which should be put on the road on or before the ensuing 1st of June; and Three Thousand Dollars for the next best—the engines being required to burn coal or coke; not to exceed three and a-half tons in weight, capable of drawing 15 tons on a level road, 15 miles an hour; flanges to be inside the rails; wheels not to exceed 4½ feet diameter, and pressure of steam not over 100 lbs. to the inch; to have two safety valves, one being "completely out of the reach of the engine man;" height of chimney not to exceed 12 feet. The Company agreed to provide the tender with a supply of water and fuel.

During the summer three engines were put on the road; but only one of these—the "York"—built by Phineas Davis, was found to answer the purpose. This engine was mounted on four wheels of 30 inches' diameter, the velocity being obtained by means of gearing with a spur-wheel and pinion on one of the axles of the road wheels. On the shortest curves (400 feet) a speed of fifteen miles per hour was frequently made; while on straight lines double the above rate could be obtained.

At the close of 1832, various kinds of superstructure had been brought into use. The rail used was in general the flat bar; but that was supported in some cases immediately by a stone foundation; in some by wood and broken stone; in some by longitudinal sills laid on the ground; and in some by log-rails, formed from trunks of trees, prepared on one side for the iron. The English rail had also been brought into use. At first, the superstructure of iron and granite was preferred; but this was subsequently abandoned for that now in use.

The earnings of the road for the five months ending 30th September, 1831, were \$31,405; and the working expenses, \$10,994. For the next year these were \$136,937 and \$69,534 respectively.

In the summer of 1833, the Company commenced manufacturing their own engines, at the Mount Clare Depot in Baltimore. In the following year, the large eight-wheeled car was brought out by Mr. Winans and adopted by the Company.

The road was opened to Harper's Ferry, 82 miles, on the 1st of December, 1834. This continued to be their limit of progress for several years. In 1836, surveys of the line to Cumber-

land and Wheeling were made, under Mr. Latrobe's superintendence; and an additional subscription of \$3,000,000 made by the Legislature. In the same year, the viaduct at Harper's Ferry having been completed, a connection was made with the Winchester and Potomac Railroad, to the great advantage both of the City of Baltimore and the Company.

At an early day, authority had been obtained from the Legislature of Virginia to build the road through that State; but the time fixed for doing so having nearly expired, more onerous terms were demanded, in order to get a renewal of the grant. During the session of 1838, a law was passed, extending the time of completion for five years; but requiring the company to locate the line, between Harper's Ferry and Cumberland, with the exception of about five miles, within the limits of Virginia; and also to fix its western terminus at Wheeling. At the same time the State granted a subscription of \$1,058,420, or two-fifths the estimated cost for so far as it extended within the limits of Virginia. The law was duly accepted, and the road to Cumberland forthwith put under contract.

But now came the hardest era in the company's history. The financial crisis of 1837-8 swept like a hurricane over the land. The State of Maryland subscription had been made payable in six per cent. bonds; but in the general distrust these could not be negotiated in London, except at ruinous rates. In these circumstances a strong appeal was made to the contractors and others to receive in payment of debts six per cent. stock of the City of Baltimore, which was taken to the amount of over half a million. This timely aid enabled them to continue operations, though on a more moderate scale than before. On the 1st of June, 1842, the road was opened to Hancock, 41½ miles from Harper's Ferry; and on the 5th of November following, to Cumberland, 179 miles from Baltimore. Two years afterwards a connection was made with the coal fields of that section, resulting in an amount of business which has since swelled to immense proportions.

From 1842 to 1847, various efforts had been made to extend the road farther to the westward. Negotiations were at one time opened with the Pittsburgh and Connellsville company for a connection with Pittsburgh; but after some time these were broken off. In the meantime the five years granted for construction by the Virginia Legislature had again expired, and that body refused to grant an extension of time, till 1847, when an act was passed granting twelve years additional for that purpose, re-fixing the western terminus at Wheeling, and requiring that the road should not strike the Ohio river at any point below the mouth of Fish creek. In July following, the surveys for the western division were undertaken, and completed in the summer of 1848. Estimated cost, \$6,000,000. In the beginning of 1849, a large sale of State stocks having been made in London, it was resolved by the Board to put the whole line to the Ohio river under contract as speedily as possible. During that and the following year, this policy was put in execution with all vigor. At the close of 1850, no less than 165 miles of the extension was in various stages of advancement. In the beginning of 1851, the laying of rails was commenced; in June of that

year, the road was completed to Piedmont, 28 miles; in June, 1852, to Fairmont on the Monongahela river; and on the 1st of January, 1853, to Wheeling. The opening celebration took place on the 10th and 12th of the same month. The final completion had been delayed by difficulties with the City of Wheeling, and the financial troubles of 1851.

Since the above date, the company has been engaged in finishing the road, and adding to its equipment. Within the last two years a loan of \$5,000,000 has been obtained from the City of Baltimore, for the purpose of laying down a second track as far as Cumberland. Owing to the difficulty in the negotiation of these securities, but a small portion has yet been disposed of. The work on the second track has been steadily progressing, during 1855 and the present year. It is gratifying to find that the company are gradually being released from those pecuniary embarrassments which have so long pressed heavily upon them. A cash dividend of three per cent. has recently been paid from the net earnings of the last six months; and it is expected that regular dividends can be declared for the future; while the floating debt is being gradually paid off, and the work of construction continued.

The Board of Directors consists of twelve persons chosen by the stockholders, ten by the State of Maryland, and eight by the City of Baltimore.

Philip E. Thomas was President from the Company's organization till 1836, when he was succeeded by Joseph W. Patterson as President *pro tem*. The latter was followed by Hon. Louis McLane from 1836 to 1849; and he by Thomas Swann till 1853. The present incumbent is Wm. G. Harrison.

Benjamin H. Latrobe has been the Company's Chief Engineer since 1836. The services which this gentleman has rendered to the railroad interests of this country are too well known, to require any commendation here.

John H. Done was until recently Superintendent of Transportation. Since his resignation last winter, this situation has been occupied by W. S. Woodside. J. I. Atkinson is Treasurer; W. Bollman, Master of Road; and S. G. Hayes, Master of Machinery.

H. B. Latrobe, brother to the Chief Engineer, has long been the Company's Law Agent.

At date of last report, the number of locomotives on the main stem was 202; and on the Washington Branch 5. Of the whole, 151 are first class, 5 second, 32 third, and 20 of the fourth class. The power of the whole was rated at 174 of the first, or 556 of the fourth class. The mileage made last fiscal year was as follows:

	Passengers.	Freight.	Total.
Main Stem	731,518	2,525,803	3,257,321
Washingt. Branch..	107,109	48,558	155,667

Totals.....838,627 2,574,361 3,412,988

The number and classes of cars in use on the Main Stem are:

Passenger, baggage, and mail.....	87
General merchandise.....	2,296
Coal cars.....	1,028

Total.....3,411

On the Washington Branch there are 28 passenger and baggage cars, and 174 freight cars. There are also 14 snow ploughs on the Main Stem, and 2 on the Washington Branch.

The following is an abstract, at same date, of the Company's

GENERAL ACCOUNT.

Stock—	
Held by Individuals	\$5,417,900
Do. City of Baltimore.....	3,500,000
Do. State of Maryland.....	685,500
Do. City of Wheeling.....	500,000
	<hr/>
	\$10,103,400
Scrap not funded.....	15,502
Preferred stock.....	3,000,000
Loans—	
No. 1, not yet presented for payment	\$199,339
No. 2, redeemable in 1867...1,000,000	
No. 3, do. in 1856, '7, '8, '9, & '60. 566,667	
No. 4, do. in '75 with coupons. 1,128,500	
No. 5, do. in 1880 do. 700,000	
No. 6, do. in 1885 do. 2,500,000	
City Loan—received.....	3,400,000
	<hr/>
	9,494,508
Bills and accounts payable.....	669,557
Profit and loss.....	2,632,491
	<hr/>
Total.....	\$25,075,456
Cost of Road	
Do. Second Track.....	996,777
Do. Rolling Stock	3,131,798
Do. Real Estate	1,101,851
Bills Receivable—Notes N. W. Va. R. Co.....	210,000
Central Ohio R. R. Co.....	403,370
Stock in Washington Branch.....	1,016,800
City of Baltimore Bonds	498,278
Miscellaneous, as stocks in other roads, sinking funds, outstanding dues, materials and cash on hand, etc.....	1,086,803
	<hr/>
	\$25,975,456

By the Company's recent statement, there have been paid of the above liabilities, during the last six months, \$551,748, as follows:

Bonds of 1854	\$31,332
Do. 1856	113,333
Bills and accounts payable.....	407,083
	<hr/>
	\$551,748

The connections of this road are too important to be omitted. At Baltimore we have already the Philadelphia, Wilmington, and Baltimore road, together with the Philadelphia and Baltimore Central line, now in progress. From the same city the Northern Central is already completed up the valley of the Susquehanna to Sunbury, Pa. A fine connection is made with Western New York and the Lakes, through this route. From the Washington Branch a line proceeds to Annapolis, the capital of Maryland. At Harper's Ferry the Main Stem connects with the Winchester and Potomac road, running up the rich valley of the Shenandoah. From Cumberland to Pittsburgh the Connellsville road is already under way, having 25 miles in operation. The North-Western (Parkersburg) line will also afford a most important connection with the Ohio nearly 100 miles below Wheeling. From the last named place the Central Ohio road opens a direct route to Columbus, Cincinnati, and the western country in general. The completion of the Cleveland and Pittsburgh road to Wheeling will afford a most valuable connection with the Lakes. More important than both the last, however, is the Ohio river, during six months of the year at least. The Marietta and Cincinnati line, now approaching completion will also prove a valuable tributary.

The following statement shows the gross and net earnings, and dividends paid, from 1880 to the present time.

Year.	Gross Rec'ts.	Net Earn'gs.	Divid'ls.
1880.....	\$14,711	\$2,726	....
1881.....	81,405	20,410	....
1882.....	186,937	61,264	....
1883.....	195,680	57,195	....
1884.....	205,437	67,035	....
1885.....	263,868	102,152	....
1886.....	281,312	68,375	....
1887.....	301,301	12,176	....
1888.....	365,224	93,643	....
1889.....	407,347	94,647	....
1890.....	432,885	157,694	1½
1891.....	391,070	151,448	2
1892.....	426,492	209,777	....
1893.....	575,235	279,402	2
1894.....	658,619	346,986	2½
1895.....	738,603	374,762	....
1896.....	881,687	426,847	3
1897.....	1,101,937	511,108	3
1898.....	1,213,664	551,558	*4
1899.....	1,241,202	596,571	*5
1900.....	1,341,805	734,216	*7
1901.....	1,349,222	653,303	*7
1902.....	1,325,663	615,384	*7
1903.....	2,033,019	797,792	3
1904.....	3,645,900	1,619,397	None.
1905.....	3,711,453	1,601,090	None.

* In Stock.

The gross earnings for the six months* ending March 31st, 1896, were \$1,852,964; expenses, including extraordinary repairs, \$1,086,798, or 58.65 per cent. The floating debt is now liquidated. After paying interest, there was left in the Treasury the sum of \$382,879, out of which a cash dividend of three per cent. has since been paid.

That great work, though not yet fully completed, may be regarded as a paying concern for the future. We trust that in many years to come the city of Baltimore the State of Maryland, and the individual stockholders who have struggled so long and manfully in its behalf, may reap all the rewards they so worthily deserve.

Montour Rolling Mill Danville.

The Montour Rolling Mill is the largest of its kind in America. The building stands on a piece of ground, which is nearly 200 yards long by 100 yards wide, whilst the furnaces, yards, offices, houses, &c., belonging to the Company, occupy nearly one-half of Danville.

Messrs. Chambers & Biddles erected the first Anthracite Furnace here about 1842, but an old Charcoal Furnace, still standing, was erected many years before by Burd Patterson, if we mistake not. In 1844-5, another Furnace was added by the Montour Company, and since, though several changes have taken place, and many difficulties occurred, the premises have been gradually extended to their present extent and capacity.

A force of 1,000 hands were employed by this company at their mills, furnaces, mines and quarries during the winter, whose wages ranged from 96 cents to \$3 per day, averaging nearly \$2 per day to each, consequently one would think there would be no reason for a "strike" of the kind which has recently occurred. One hundred tons of T rails, from 60 to 70 lbs. to the yard, are turned out daily from the Rolling Mills. Their average composition is two-thirds puddled iron and one-third re-heated iron, though they are now making some for the Reading Railroad, which are composed of re-heated iron entirely.

Seventy-two puddling furnaces are made use of here, and eleven re-heating furnaces, which, with two rail mills, and all the accompanying machinery, with men and boys to keep them in full operation, present a scene of rare activity and bustle.

Five engines are made use of in the mill for the

purpose of driving the fans, puddle trams, rolls, &c., &c. 1 of 90, 1 of 60, 1 of 40, and 2 of 30 horse-power each, average 250 horse-power in the mill. At the furnaces, three 90 horse-power engines are employed and one 80, besides those employed at the mines.

They make use of the Pittston coal generally, for their puddling furnaces, or the lower benches of the Baltimore vein, in the vicinity of Wilkes-barre, the purer benches being too hard and brittle to answer their purposes. But the hard and denser varieties are prepared for the furnaces.—*Pottsville Journal.*

Clearing-House System of English Railways.

To render clearly intelligible the operations effected by the railway Clearing-House, which has been established upon principles analogous to those of the bankers, it will be necessary, first, to explain the reciprocal interchange of business which takes place, creating systems of mutual credits and debits between company and company.

The number of companies who have combined their operations in this manner is at present (Nov.) comprising all those whose railways lie north of a line passing from Bristol through London to Norwich, in fact, all the railways of the kingdom, except the Great Western, the Southwestern, the London, Brighton, and South Coast, the South-eastern, and their branches and collateral lines.

These railways possess 887 stations, at any one of which traffic may be booked for any other; the consequence of which is, that there are nearly four hundred thousand different pairs of places within the circle of operations of the united companies between which traffic may be transmitted. In passing from any one such station to any other, the traffic may pass over part of any or all of the lines of the combined companies with as much continuity of progress as if the whole system were under the government of a single company.

The service of the transport, whether of passengers or goods, consists, first, in the service of embarkation, which includes all the formalities observed at the station of departure, consisting of booking weighing, loading, packing, &c.; secondly, of the transport, properly so called, which is represented by a mileage; and thirdly, of the formalities and services of the stations of arrival, where the traffic is unloaded, discharged and delivered, and frequently sent to the domicile of the party to whom it is addressed.

A certain rate of charge, according to the nature of the traffic, being agreed upon for each of these parts of the service of transport, the sum receivable for each object of transport must be divided among the companies over whose lines it passes, including those at whose stations the traffic is received and delivered. But the sum payable for such transport is received either by the company at whose station the traffic is booked, or by the company at whose station it is delivered, or partly by one and partly by the other. Two companies must be, therefore, debited with the sums they thus receive, and they, as well as other companies intermediate between them, over whose lines the traffic may have passed, must be credited in the stipulated proportion according to the mileage.

The first object to be attended to by the railway Clearing-House is to adjust these complicated debits and credits, as well for passengers as for every species of goods, with simplicity, clearness and dispatch, and in such a manner as not to give rise to subsequent disputes.

But besides the interchange of credits for traffic, a most complicated account arises out of the circumstances already explained, for the use of the rolling stock. The wagons of each of the numerous companies which enter into the union of the Clearing-House are driven indifferently over the lines of all the others, carrying traffic for various companies, and sometimes transporting a load no part of which is to be credited to the company owning the vehicle in which it is borne.

By mutual agreement, a certain fixed rate is

charged for the use of each class of vehicle, and every company over whose lines the vehicles of other companies pass, being in the first instance credited for the traffic carried by these vehicles, is debited for the use of the vehicles themselves in which such traffic is carried. A mileage account must, therefore, be kept of all the rolling stock of all the combined companies, so that the course of each vehicle may be traced from day to day and from hour to hour, so that its mileage may be debited to such companies as may have shared its use; and in case of undue delay at the stations of any company, a demurrage may be charged according to a stipulated condition, proportionable to such delay.

To adjust in a satisfactory and equitable manner these accounts for the mutual use of the rolling stock, is the second function of the Clearing-House.

When the claims of one company upon another, arising out of these transactions, are not liquidated within a stipulated time, they are subject to interest at a rate agreed upon. An interest account must, therefore, be kept between company and company.

Luggage, parcels, and other objects of traffic being liable to be lost or unduly delayed, claims and complaints arise between company and company. The settlement of such claims enters into the class of operations to be transacted by the Clearing-House.

Such are the principal functions which the institution of the Clearing-House is called on to discharge.

Let us now consider the manner in which these operations are effected.

The Central Clearing-House is established in London, in a building situate near the eastern station of the Northwestern Railway. It is placed under the direction of a body of managers elected by the companies in which each company is represented.

The Central Office has agents at all the stations comprised within the circle of the united companies. In adjusting the mutual debits and credits of the companies, no company is regarded either as the debtor or creditor of any other, but the Clearing-House is the common creditor and common debtor of all.

Dr. Lardner proceeds to explain in detail successively the mode in which each class of claim is arranged, namely, "the goods, traffic and live stock, the passenger traffic and the carrying stock," which in reading we omit for want of time and in conclusion, he adds:

The principle which has been brought into successful operation in the Clearing-House admits of still more extensive application, which doubtless it will receive.

The practical effect of the arrangement, even so far as it is hitherto developed, is to facilitate such an interchange of the use of the rolling stock and the service of the stations between company and company, as to render their benefits in a great degree common to all. Each company, by this expedient, maintains a stock not only for its own traffic, but to some extent for the traffic of other companies, and in exchange receives the benefit of the stock and the stations of other companies.

The perfection to which this system tends would be, that a common rolling stock should be kept for all the companies, in the support of which they should, as it were, club, each contributing a share to its maintenance, in proportion to the quantity of traffic transported by it.

At present the interchange is limited to the vehicles of transport, the engines of each company being confined in their movements to the lines of the company to which they belong, but there is nothing which should prevent, under proper arrangements, the same interchange of locomotive power as now takes place with so much advantage in the carrying stock.

In fine, the Clearing-House may ultimately grow into an establishment for the maintenance of a general locomotive and carrying stock for the use

of all the railways, to be supported by the railways in common, and charged to them in the proportion in which they use it.

So far as regards the management of the traffic, there is nothing which should limit the operation of the Clearing-House to the railways of the United Kingdom.

By proper arrangements, the same reciprocal conveniences now obtained by the railway companies in reference to the traffic booked through, as it is technically called, might be extended to the entire continent of Europe, so that passengers or goods might be booked at any station on any English railway, for any station on any continental railway. The fare might be received on booking, either wholly or partially, and might be distributed between the various lines over which the traffic should pass, in the same manner as it at present is among the railways which are united under the clearing system.

Cincinnati, Hamilton, and Dayton R. R.

The Cincinnati, Hamilton, and Dayton Railroad advertise for proposals for the remainder of their Second Mortgage Bonds—439 in number. These Bonds are payable in May, 1880, with 7 per cent. interest, payable semi-annually in New York. Payment for Bonds to be made one-fourth on the 1st of July, and the remainder in three monthly instalments, with privilege of paying the whole on the 1st of July. The Bonds heretofore sold of this issue have netted the Company 90 cents and upward, with the exception of 46 sold in London, and netting 88 cents in New York. At these figures we know of no better investment in the Western country, for the security offered for their redemption is undoubted. The proceeds of these Bonds will be applied to the discharge of the floating debt of the Company, and the payment of the Scrip issued for dividend No. 5. This will enable the Company at once to resume the payment of cash dividends.

The condition of the road can be seen from the following:

EXPENDITURES.	
For Construction	\$2,140,125 53
For Equipments	517,632 35
For Real Estate.....	228,488 85
For Railroad and other Securities .	384,570 48
Total.....	\$3,600,812 21

RECEIPTS.	
From Capital Stock.....	\$2,153,900
From First Mortgage Bonds.....	500,000
From Second Mortgage Bonds sold....	511,000
Total.....	\$3,164,900

—Showing a debt of \$435,912 21 to be provided for. If the four hundred and thirty-nine Bonds now offered are sold, the whole bonded debt of the Company—First and Second Mortgages—will be only \$1,450,000, on which the annual interest will be \$101,500—or not one-fifth of the gross receipts for the years 1855 and 1856. The affairs of the Company will then stand thus:

Gross receipts for year ending March 1st, 1856.....	\$508,271 71
Working expenses, same period.....	230,258 84
Net earnings.....	\$278,012 87
Debt amount of interest as above stated.....	101,500 00

Showing an annual surplus of...\$176,512 87 after the payment of the interest. This is more than 8 1-3rd per cent. on the capital stock, supposing there is to be no increase of the business over the past year—which is not a supposable case. We think it safe to conclude, this road will be able, in a year or so, to make regular semi-annual cash dividends of 5 per cent., at least. In this we think we are fully borne out in the fact, that hitherto, seven-eighths of the earnings of this road have been from local traffic—a fact almost unparalleled in the history of railroads. When the Ohio and Mississippi, the Kentucky Central,

and other railroads, are completed and opened for through-travel, we may reasonably expect a vast increase of business, not only on this, but on other Eastern routes, and a corresponding increase in earnings, without a material increase of expenses.—*Cincinnati Enquirer*.

Railroads in Baden.

(An extract from a lengthy article in the *Augsburger Allgemeine Zeitung*, translated for the AM. R. R. JOURNAL.)

In the year 1838, when the constructing of the Badish State Line Railroad was finally determined upon, the people and Government of our Grand-Duchy had, of course, derived a more than superficial knowledge from the experiences of other countries in railroading. But a feeling of uncertainty and even timidity prevailed like that of a navigator, who, for the first time, ventures with his vessel into the open sea. At that time, there was among the leading men of Baden, especially the Chancellor of State, Nebenius, who, far-seeing enough to look into the future importance of such works, effectually encouraged the first undertaking of the kind in Baden; and now, eighteen years after, we think, in fact, of replacing the old causeways of the country by railroads.

The State Legislature, now in session, is discussing the project to construct three new lines of railroad, which are to trisect our State longitudinally, and at the same time will form branch lines of our Rhine Valley Railroad. The first of these lines to run from Basel to Schaffhausen and Constance; the second, from Offenburg to Constance; and the third, from Wiesloch to Heidelberg through the Odenwald (Oden Forest) to Würzburg.

The third of these lines is now by the Government for the first time recommended. A petition praying for the construction of this road, was, in 1848, passed over with silence by the Chamber of Representatives, and the people themselves, the petitioners excepted, considered the project to be a mere fantastical idea, which, of course, ought to be scouted.

But what does now give us so strong an encouragement to aid a project, which eight years ago had been laughed at? It is, that it has been generally perceived, that of the European, the German railroads especially will show increased rates of earnings the longer the period during which they have been worked.

This is precisely the case with our State Line, if we except the periodical decrease in 1848 and 1849, which was caused by commerce being interrupted in consequence of political troubles. While in 1840, the net earnings of that road amounted to not quite two per cent. on the capital invested, they rose to six per cent. in 1854, and are still increasing. We may truly say: The Genius of railroads is like Fame, *crescit eundo* (growing in going).

To be added to this encouraging prospect is a due regard to those portions of Baden, which, being situated at a great distance from the State Line Railroad, did not derive any advantage from the work, to the payment of the construction of which they gave an equal share by being taxed as subjects to pay interest on the State loan required for the building of a road, which drew off the traffic from their once busy highways.

The road from Basel to Schaffhausen will be in running order in the first months of next year,

Government paying the cost of construction and equipment. The building of the other two lines above-mentioned will be left to private enterprise. Companies will be chartered, the Government guaranteeing to them, for twenty-five to thirty years, 4 per cent. on their investments. As soon as the net earnings of these projected lines will exceed 4 per cent. per annum, a proportioned tax on the profits shall be paid by the companies to the State, to be expended in purchasing their shares; the road thus, in the course of time, to come into possession of the State. This kind of financial operation has been made use of in previous cases (in Prussia, for instance) to the advantage of the people in general and to those capitalists in particular, who prefer good security on their investments to large profits.

Now the important question arises, whether the payments of interest guaranteed by the State for so long a period as twenty-five or thirty years may not prove too heavy a burthen for the taxability of the people? This will chiefly depend upon the amount of earnings of the proposed lines. As to that, there are good reasons to expect that the portion of the road from Offenburg to Constance, which is to cross the Kinzig Valley, will have an immense local traffic; and it is certain that all three roads will, in several directions, form links of the shortest routes for the large commerce from West to South-east and North-east.

The Basel Constance Railroad will connect at Schaffhausen with the Swiss Rhine Fall Railroad, which runs from Winterthur to Schaffhausen.

The location of the other lines is not yet decided upon, and petitions arrive from everywhere,—towns, villages, and hamlets,—to lead the road through their places.

What a difference this change of public opinion presents, when we read over again a petition from the corporation of Sellenheim (a town between Heidelberg and Mannheim) to the Chamber of Representatives, eighteen years ago, petitioners praying, not to lead the State Line Railroad through their town proper, as they would not like to part with even a small portion of their valuable farming lands for the use of a railroad.

In eighteen years more, many projects will, probably, have been undertaken, which now appear neither practical nor practicable, in just the same way as now things are brought into effect, which, at the commencement of our railroad era, we considered impossible. But the realization of these expectations will mostly depend upon the happy and constant union of Saturn and Peace, and their blessed progeny.

Southern Railroad Association.

The Richmond Dispatch notices a contemplated meeting of the officers of Southern railroads, to be held at the Slash Cottage on the 8th of July, to concert measures for a more complete connection of Southern interests in this respect. A connection of the Virginia roads is suggested with the Georgia roads and with the great Southwestern Railroad, at present terminating at Memphis, but destined to connect with Mobile, Savannah, and New Orleans, and it is urged that the Central road—beginning at Richmond and passing through Charlottesville and Staunton, should be pushed into Kentucky and Southern Ohio. All these connections are inevitable, but to the present generation it is a question of time of immeasurable importance.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	1,538,100	2,973,700	6,019,929	470,647	90,797	6	65	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.	---	---	---
Androscog. & Kennebec	55	642,343	1,473,080	2,245,020	190,605	---	none	14	South Western	92	1,097,496	465,500	1,624,920	253,506	141,165	8	---
Kennebec & Portland	51	1,114,725	1,661,236	2,470,800	259,330	124,038	6	90	Tennessee and Alabama	30	246,486	---	679,906	In progr.	---	---	---
Portland, Saco, & Portland	56	1,367,000	119,237	1,486,237	233,234	120,834	---	---	Tennessee and Mississippi	161	170,931	---	175,840	In progr.	---	---	---
Portland, Conc. & Montreal	93	1,808,993	1,059,612	2,771,510	380,221	143,566	---	---	Memphis and Charleston	288	2,103,177	853,275	3,653,362	176,454	102,016	---	---
Ohio	53	2,085,925	899,813	3,179,637	829,744	158,632	---	---	Mobile and Ohio	163	2,668,555	1,802,921	4,536,412	199,932	109,236	---	---
Concord	35	1,485,000	---	1,412,676	370,529	138,299	2 1/2	42	Miss. Central	188	642,534	---	628,303	In progr.	---	---	---
Northern, N. H.	82	2,768,400	---	3,016,638	370,529	138,299	2 1/2	42	N.O., Opelousas & G.W.	55	2,930,425	671,645	2,657,565	In progr.	---	---	---
Conn't & Passumps. Riv.	61	1,048,145	787,608	1,780,662	162,687	55,173	---	---	Vicksb., Shrevep. & Tex.	111	1,117,750	---	1,077,895	In progr.	---	---	---
Rutland & Burlington	120	2,233,376	2,062,396	5,378,428	394,971	---	---	---	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	---	---	---
Vermont Central	117	6,000,000	3,550,236	8,463,366	820,119	214,798	---	---	East Tennessee and Va.	16	625,425	838,593	1,033,781	In progr.	---	---	---
Boston and Lowell	27	1,830,000	325,635	2,188,596	489,754	140,377	6	66	Nash. and Chattanooga	161	2,319,330	1,497,081	3,843,094	316,090	112,177	---	---
Boston and Maine	83	4,076,974	160,000	4,179,538	854,426	309,060	6	91 1/2	Covington & Lexington	98	1,302,804	2,235,938	3,738,753	264,978	138,594	---	---
Boston and N.Y. Central	74	2,240,300	1,518,671	3,463,415	69,917	8,740	---	---	Lexington and Frankfort	29	430,055	158,099	687,071	93,263	43,635	0	---
Boston and Providence	66	3,100,000	359,132	3,677,154	1,008,004	404,461	---	---	Lexington & Big Sandy	---	---	---	428,057	In progr.	---	---	---
Boston and Worcester	68	4,500,000	655,428	4,855,428	1,008,004	404,461	---	---	Lexington and Danville	---	---	---	640,117	In progr.	---	---	---
Cape Cod	47	681,690	280,595	997,252	119,221	65,527	---	---	Louisville and Frankfort	65	698,236	669,061	1,659,566	244,014	90,902	0	---
Connecticut River	52	1,591,110	273,241	1,802,244	647,281	305,998	6 1/2	43 1/2	Atlantic & Gt. Western	254	866,939	77,294	1,156,135	171,929	65,000	20	---
Eastern, Mass.	60	2,584,400	2,947,737	4,221,616	647,281	305,998	6 1/2	43 1/2	Bellevue and Ind.	118	1,881,635	2,025,925	2,852,652	298,293	140,823	---	---
Fitchburg	57	3,640,000	153,700	3,765,998	651,163	225,071	---	---	Clev., Col., and Cin.	141	4,547,020	1,222,557	4,613,722	1,290,295	732,056	9	103
North Eastern	31	800,242	225,585	968,521	186,491	55,533	6 1/2	87 1/2	Cleveland and Toledo	200	2,675,428	2,689,301	6,124,629	736,272	396,966	10	75 1/2
N. Bedford and Taunton	20	500,000	---	533,853	186,491	55,533	6 1/2	87 1/2	Clev. and Mahoning	103	---	---	628,533	In progr.	---	---	---
Old Col'y and Fall River	77	3,015,100	292,650	3,362,949	653,499	298,738	6 1/2	87 1/2	Clev. and Pittsburg	133	2,780,744	3,043,992	5,837,466	581,877	309,518	---	---
Vermont and Mass.	87	2,232,541	1,033,670	3,209,727	256,736	87,313	---	---	Cin., Hamilt'n & Dayton	60	2,163,900	1,321,212	2,987,757	608,271	278,012	---	---
Western, Mass.	155	6,150,000	5,966,420	10,495,908	1,859,673	633,013	7	93	Cin., Wilm. & Zanesv'e	131	1,120,450	1,131,266	2,329,459	In progr.	---	---	---
Worcester and Nashua	46	1,141,000	206,565	1,361,271	204,580	75,760	2	43	Columbus and Xenia	55	1,484,550	149,000	1,481,733	356,366	187,518	10	86 1/2
Providence and Worcester	43	1,510,020	338,461	1,806,696	311,430	138,067	2	43	Dayton, Xen. & Belpre	63	437,838	422,658	860,496	In progr.	---	---	---
Hartford and N. Haven	72	2,350,000	939,000	3,313,832	730,012	352,799	10	121 1/2	Dayton and Michigan	140	1,076,602	393,011	1,185,826	In progr.	---	---	---
Hart'd, Prov. and Fishkill	123	1,845,610	2,090,124	4,060,809	330,792	18,351	---	---	Dayton and Western	35	310,000	500,000	733,769	---	---	---	---
Housatonic	110	2,000,000	474,177	2,429,066	330,792	18,351	---	---	Easton and Hamilton	42	454,690	904,489	1,156,135	171,929	65,000	20	---
Naugatuck	57	1,031,800	573,995	1,677,167	936,025	341,667	---	---	Little Miami	65	2,963,921	1,171,785	3,648,172	881,562	336,708	---	---
N. York and N. Haven	62	2,992,450	2,264,656	4,906,784	88,007	30,318	---	---	Mad River and L. Erie	205	2,451,650	2,572,932	4,446,661	---	---	---	---
N. Haven and N. London	50	738,258	735,165	1,450,318	88,007	30,318	---	---	Central Ohio	138	1,520,927	3,495,076	4,283,443	Recently opened.	---	---	---
N. London, W. & Palmer	66	609,200	1,073,673	1,694,383	124,044	66,381	---	---	Ohio and Penn.	187	2,451,700	3,219,000	6,670,700	1,111,626	662,117	9	12 1/2
Norwich and Worcester	66	2,122,800	873,489	2,997,153	304,236	88,458	2 1/2	30	Pittsb'g, Massv'e & Cin.	50	371,350	31,000	390,933	In progr.	---	---	---
Albany Northern	32	439,005	1,625,985	1,840,696	117,716	9,904	---	---	Sand'y, Mansf. & Newk	127	1,350,000	2,206,357	3,652,357	328,968	164,479	---	---
Black River and Utica	35	643,330	317,859	974,323	In progr.	---	---	---	Scioto & Hocking Valley	135	403,975	509,050	888,868	In progr.	---	---	---
Buffalo, Corn. and N. Y.	100	1,487,874	1,501,183	2,819,096	172,476	66,353	---	---	Spring, Mt. Vernon & P.	113	1,000,000	950,000	---	In progr.	---	---	---
Buffalo and N. Y. City	92	798,439	2,597,849	3,401,868	182,392	51,296	---	---	Tol., Washab & St. Louis	242	2,500,000	4,530,000	---	In progr.	---	---	---
Buffalo and St. Line	69	1,300,000	1,040,000	2,494,364	679,760	355,763	10	91	Cin., Log. and Chicago	255	4,198,679	1,006,125	2,080,433	In progr.	---	---	---
Canadaigua and Elmira	47	434,111	922,393	1,275,796	174,089	69,506	---	---	Evansv'e & Crawfordsv.	109	706,945	1,177,596	1,844,541	127,400	64,552	---	---
Canadaigua & Niagara F's	99	1,315,000	2,279,854	3,496,832	---	---	---	---	Ind. and Cincinnati	88	1,213,723	1,442,859	2,178,461	508,012	193,142	7	58
Cayuga & Susquehanna	35	687,000	506,689	1,187,662	135,687	48,649	---	---	Indiana Central	66	611,400	1,261,179	1,907,911	350,176	134,376	---	---
Hudson River	144	3,768,466	9,250,382	12,737,898	301,793	116,122	---	---	Ind., Clev. & Pittsburg	83	834,157	1,011,971	1,671,544	---	---	---	---
Long Island	95	1,875,148	668,949	2,555,986	301,793	116,122	---	---	Jeffersonville	67	1,014,252	694,000	---	In progr.	---	---	---
New York Central	534	24,154,860	14,462,742	28,523,919	6,658,983	2,627,118	8	91	Madison and Indianapolis	86	1,647,700	1,336,816	1,205,000	286,146	112,680	---	---
New York and Erie	464	10,023,968	25,126,669	35,439,431	5,658,983	2,627,118	---	---	New Albany and Salem	288	2,635,121	5,231,848	6,643,189	645,827	371,402	---	---
New York and Harlem	133	5,717,100	4,069,769	8,768,208	1,656,573	234,128	---	---	Peru and Indianapolis	73	---	---	150,000	---	90,000	---	---
Northern, N. Y.	118	1,633,022	4,406,874	6,470,714	620,163	135,754	---	---	Terre Haute and Ind.	73	974,800	604,355	1,602,106	287,512	159,702	10	91
Oswego and Syracuse	35	399,000	216,681	723,683	126,540	59,992	3 1/2	---	Chicago and Rock Isl'd	182	3,141,500	2,887,155	6,214,162	In progr.	---	---	---
Pottamand and Watertown	29	467,200	294,189	749,683	In progr.	---	---	---	Chicago and St. Louis	220	---	---	1,077,312	---	---	---	---
Rensselaer & Saratoga	25	610,000	140,000	896,423	241,149	28,600	---	---	Chicago, Burl. and Quincy	138	1,475,300	1,811,557	2,761,429	722,580	379,821	20	---
Saratoga and Whitehall	48	500,000	395,600	895,600	161,865	21,089	---	---	Chic., St. Paul & F'd du Lac	178	2,300,000	1,325,000	3,625,000	---	---	---	---
Syracuse & Bingham'n	80	768,369	1,678,504	2,272,777	160,484	22,608	---	---	Galena and Chicago	298	4,334,800	1,189,304	5,866,263	1,566,710	942,231	17	111
Troy and Boston	27	437,830	737,079	1,109,822	166,363	55,134	---	---	Illinois Central	627	2,271,050	9,416,392	20,374,446	1,532,118	527,952	---	---
Watertown and Rome	97	1,370,378	700,979	2,068,065	404,374	172,474	3 1/2	---	Peoria and Ogawka	93	569,889	118,454	1,388,342	In progr.	---	---	---
Belvidere Delaware	64	1,000,000	1,619,000	2,619,000	161,865	75,634	---	---	Ohio & Miss. (Wet. Div.)	147	1,780,295	3,292,403	4,870,586	Recently opened.	---	---	---
Camden and Amboy	94	3,000,000	11,407,200	8,636,523	2,017,127	961,941	12	125	Terre Haute and Alton	173	2,281,420	1,256,000	3,537,424	In progr.	---	---	---
Camden and Atlantic	60	369,326	1,522,131	1,729,642	1,232,417	60,080	---	---	Detroit and Milwaukee	185	838,000	1,128,964	1,966,969	In progr.	---	---	---
New Jersey	30	3,452,850	690,000	4,810,011	661,514	500,747	10	122	Mich. Central	282	6,032,444	5,996,013	10,668,155	2,215,283	879,656	10	96
New Jersey Central	63	2,000,000	2,266,176	3,683,149	393,728	171,603	---	---	Mich. South'n & N. Ind.	475	6,928,900	6,319,224	11,645,208	2,410,000	875,000	10	97
Morris and Essex	53	1,157,805	375,000	1,636,550	226,893	102,474	6	---	Green Bay, Mil. & Ch.	155	764,075	442,726	1,193,765	In progr.	---	---	---
Alleghany Valley	44	1,637,867	342,564	1,980,317	Recently opened.	---	---	---	Milwaukee and Miss.	106	1,826,428	2,467,889	3,878,757	691,843	417,443	17	84
Cataw. W. & Erie	63	1,700,000	1,940,000	3,640,000	219,253	152,450	---	---	Milwaukee & Water'n	72	354,861	1,302,000	614,238	In progr.	---	---	---
Cumberland Valley	56	1,099,500	12,211	1,191,833	146,381	66,994	---	---	Milwaukee and Horicon	16	554,200	---	854,109	In progr.	---	---	---
Del. Lack. & Western	109	3,051,622	3,884,702	6,022,667	528,911	269,263	6	---	Milwaukee & La Crosse	61	1,351,832	532,131	1,883,963	In progr.	---	---	---

Railroad Bonds.

Cincinnati Stock Sales,
By HEWSON & HOLMES.
For the week ending June 4th, 1886.

NAMES OF COMPANIES. (The following quotations are ex-interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1886	97 1/2	
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1886	90	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1886		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1889		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	77	79
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1885		
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1887	91	
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	83	85
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1882	7	Jan'y, July	"	1883	62 1/2	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1882	85	55
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1881	91	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1880	93	80
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	75	142
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863	86	87 1/2
Chicago and Mississippi	800,000	Do. conv. till 1887	7	April, October	"	1862-72	80	20
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	80	11
Covington and Lexington	400,000	Do. do.	6	April, October	"	1882	72	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	66	
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	90 1/2	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1883	7	Jan'y, July	"	1873	80	24
Gaucha and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	94 1/2	96
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	88 1/2	89
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1888	91	
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	94	96
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	75	
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1886	90	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1880-61	82 1/2	
Indianapolis and Cincinnati	500,000	Do. conv. till 1887	7	March, Sept.	"	1886	85	
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1884	8	May, Novemb.	"	1874	85	
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1889	7	Feb'y, August	"	1865	75	
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1883	80	81
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1880	99 1/2	100 1/2
Do. do.	600,000	Do. do.	8	March, Sept.	"	1880	100	101
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1887	8	Jan'y, July	N.Y.	1882	96 1/2	
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	97	
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	88 1/2	89
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62		
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	95	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	95	96
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	80	
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1880	96	96 1/2
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	85	
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1868	98	100
Terre Haute and Alten	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	77	78 1/2
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	73	75

\$1,000 Little Miami, 6 per ct., 1st Mortg.	82	(& int.)
3,000 Indiana Central, 10 per ct. Income	95	
4,000 Cin. and Chic., Coup. 10 per ct. Real Estate	18	
10,000 Covington & Lex., 7 per ct. 2nd Mortgage	65	
3,000 Ohio and Miss., 7 per cent., 1st Mortg.	65	
5,000 Ohio & Miss. 7 per ct. 2nd Mort.	45	
2,000 City of Wheeling 6 per cent. Municipal (sink- ing fund)	78	
1,000 Cincinnati 6 per cent.	88	
600 Ind. & Cin. 7 per cent Dividend	70	

132 Shares Mad River and Lake Erie	15	
Cin. Wilm. and Zanesv.	10	
Covington and Lexington	14	
Little Miami, with div.	93	
Columbus and Xenia	88	
Marietta and Cincinnati	16	
Cin. & Chicago	5 1/2	
" " "	5	
" " "	5	
Cin. Ham. and Dayton	60	
exchanged for Ind'p. and Cin.	8	
Cin. Harrison and Indianap.	20	
Dayton and Western	20	
Eaton & Hamilton	23	

By KIRK & CHEEVER. For the week ending June 3rd, 1886.		
Little Miami, 6 per ct. Mort.	81	Per ct.
Covington & Lexington, 2nd Mort. 7 per ct.	64	
Ohio & Mississippi, 2nd Mort. 7 per ct.	45	
Indianap. & Cin., 2nd Mort. 7 per ct.	77 1/2	
Cin. Ham. and Dayton, 2nd Mort. 7 per ct.	85	
Covington & Lexington, 10 per ct. Income	58	
Indianapolis and Cincinnati Dividend	70	

Bellefontaine and Indiana, 40.—Cin., Ham. and Dayton, 60. —Col. & Xenia, 86 1/2.—Cincinnati & Chic., 5.—Covington and Lexington, 16.—Dayton and Western, 17.—Eaton and Ham- ilton, 22.—Indiana Central, 50.—Indianapolis and Cincinnati, 58.—Little Miami, 93.—Mad River & Lake Erie, 15.—Mari- etta and Cincinnati, 16 1/2.—Ohio and Mississippi, 7.—Hillsboro' and Cincinnati, 16 1/2.—Peru and Indianapolis, 18.		
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Extract from Cammann & Co.'s Money
Circular for the European Steamers of the
11th Inst.

[EXTRACT.]
NEW YORK, Tuesday, June 10th, 1886.
There has been a fair degree of activity in the Stock Market during the past fortnight, accompanied by some improvement in prices, attributable, principally, to the increasing abundance of money, and the generally wholesome and encouraging aspect of financial matters. The dismissal of the British Minister did not check the upward tendency, its effect having been felt in anticipation during the previous fortnight; but the unsatisfactory position of our relations with Great Britain induces, notwithstanding the general belief that the differences will be amicably settled, a feeling of caution on the part of Stock operators, rendering business comparatively limited, and depriving the market, to a considerable extent, of that buoyancy which it generally exhibits under an easy condition of money matters. In State Stocks, with the exception of California 7s, there is a general advance.—There have been sales of Kentucky 6s at 105 1/2; Virginias at 96, and of Missouris at 85 1/2. California 7s of the new issue, redeemable in 1876, have been sold at 83. For City Bonds the market continues quiet, and there is generally no important change in prices. The market for the current descriptions of Railroad Bonds has been moderately active. As compared with our quotations of 27th ult., the last transactions show an improvement of 2 per cent. on Erie 2d mortgage, 2 1/2 on 3d mortgage, 1/2 on Sinking Funds, and 2 on the Convertibles of 1871. New York Central 6s have also advanced 1/2. Of Illinois Central Construction Bonds there have been sales to a fair amount, closing at a small advance. Freeland Bonds, with privilege, command 92 1/4, and those without privilege, 88. A sale of 2d mortgage bonds of the Delaware, Lackawanna and Western Railroad, to the amount of \$1,850,000, was made at auction on the 4th inst. at 80 1/80 1/2. Of Railroad Stocks the sales have been quite large, at rather irregular prices, and the annexed quotations, although showing a general advance on those contained in our list, are in most cases from 1 1/2 per cent. lower than the prices current a few days since. Reading shares close firm at 91 1/4. The coal tonnage on this road

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	83 1/2	83 1/2
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875	88	
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1888	7	10 Jan. 10 July	N.Y.	1870	97	98
Erie Railroad	3,000,000	2d mortgage	7	May, Novemb.	"	1867	106 1/2	107
Do. do.	6,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	97 1/2	98
Do. do.	4,000,000	3d mortgage	7	March, Sept.	"	1883	94	95 1/2
Do. do.	4,351,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	90	91
Do. do.	3,500,000	Convertible, Inscription	7	Feb'y, August	"	1871	85	85 1/2
Do. do.	4,000,000	Convertible	7	Jan'y, July	"	1862	87 1/2	88 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	99	100
Do. do.	2,000,000	2d do. do.	7	16 June 16 Dec	"	1860	91	92
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	67 1/2	67 1/2
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	87	87 1/2
Do. (Free Land)	3,000,000	M'tge 345,000 acres—priv. 7 shares	7	March, Sept.	"	1860	92 1/2	93
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1880	93	97
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	84	85
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-66	75	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	91 1/2	93
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	91	93
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	85 1/2	86
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	87 1/2	87 1/2
Do. do.	3,000,000	No m'tge conv. from June 57-59	7	15 June 15 Dec	"	1864	103	103 1/2
Panama, 1st issue	900,000	Convertible till 1886	7	Jan'y, July	"	1868	101	103
Do. 2d	1,473,000	Do. till 1888	7	Jan'y, July	"	1868	101	103
Reading, issued 1843	1,673,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	92	
Do. do. 1840	3,460,000	Do. inconvertible	6	April, October	"	1870	84 1/2	85

CITY SECURITIES.	Int't payable.	Off'd.	Ask'd.	CITY SECURITIES.	Int't payable.	Off'd.	Ask'd.
New York, 7 per ct. 1867	{ Feb'y, May, August, and November,	100	101	Milwaukee, 7 per ct. coup. X	Divers	87	88
Do. 5 do. 1868-90		94 1/2	95	New Orleans, 6 per ct. cp. R.R. X	Do.	75	80
Do. 5 do. 1870-75		92	95	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	84	87
Do. 5 do. 1880		94	95 1/2	Philadelphia, 6 per ct. — 1876-98 X	Jan'y, July	90	90 1/2
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August.	97 1/2		Pittsburgh, 6 per ct. coup. X	Divers	72 1/2	74
Alleghany, 6 per ct. coup. — X	Jan'y, July	76		Quincy, 8 per ct. coup. 1868 X	Jan'y, July		
Baltimore, 6 per ct. — 1879-90 X	Quarterly	97	98	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug		85
Boston, 5 per ct. coup. X	April, October	98	99	Rochester, 6 per cent. coup. X	Divers	95	
Brooklyn, 6 per ct. coup. — Long X	Jan'y, July	100	101	St. Louis, 6 per ct. coup. — Long X	Do.	78	79
Clev'Pd, 7 per ct. cp. W.W. 1879 X	Do. do.	101 1/2		Do. do. Municipal. X	Do.	79 1/2	80 1/2
Cincinnati, 6 per ct. coup. X	Divers	89	90	Sacramento, 10 p.ct. cp. 1862-74 X	Do.	78	
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	90	90 1/2	S. Francisco, 7 p.ct. cp. 1866, p.N.Y. X	May, Novemb.	80	
Do. 7 per ct. coup. 1880 X	Jan'y, July	100	100 1/2	Do. 10 p. ct. cp. 1871 X	Do. do.	96	98
Detroit, 7 per ct. cp. W.W. 1873-78 X	Feb'y, August	100	102 1/2	Do. 10 do. pay. N.Y. X	Jan'y, July	104	
Dubuque, 8 per ct. cp. Long X	March, Sept.	101	105	Do. 6 per ct. pay. N.Y. 1875 X	Do. do.	87 1/2	89
Jersey City, 6 p.ct. cp. W.W. 1877 X	Jan'y, July	94	97	Wheeling, 6 per ct. coup. X	Divers	67 1/2	
Louisville, 6 per ct. cp. 1880-88 X	Divers	79 1/2		Do. 6 p.ct. cp. Mun. 1874 X	March, Sept.	81	
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	70		Zanesville, 7 do. X	April, October	97 1/2	

is rapidly increasing, and now exceeds that of this time last year. Illinois Central shares are firm at 99 3/4 @ 100. An installment of \$5 per share has been called for 1st prox., and an interest dividend of \$1.28 33-100 per share will be paid on same day. The land sales in May were 293,860 acres, at \$15.68 per acre. The supply of Money is in excess of the demand, and rates of interest have a downward tendency. Loans on call are readily obtained at 6 1/2 per cent., and discount on first-class paper has fallen to 7 1/8 per cent. The Bank returns for the fortnight show favorable results.

CAMMANN & CO.

Extract from De Coppet & Co's Money Circular for the European Steamer of the 11th inst.

[TRANSLATED.]

NEW YORK, Tuesday, June 10, 1856.

The growing animation which we noticed at the close of our advices of 2d inst., was not of duration. The uncertainty which is felt as to the manner in which the suspension of diplomatic intercourse between this Government and the British ambassador will be received in England, has produced some apathy in the stock market. There is an evident indisposition to enter the market for a rise, whilst, on the other hand, the increasing facility of procuring money prevents holders from pressing sales. Independently of the circumstance above mentioned, the condition of the market and commerce in general is favorable to an improvement. The payment during the week of about \$2,500,000 in specie by the Sub-Treasury for the Texas Indemnity has considerably added to the Bank reserves, and increased the growing abundance of money. Another feature worthy of notice results from the figures lately published of the general foreign commerce of the United States for the nine months (of the Treasury year) to 31st of March, 1856. They show that if, on the one hand, importations have largely overrun those of the corresponding period the preceding year, the exports have exceeded them by about \$10,000,000, and that if fears had been entertained of large specie shipments to liquidate the commercial debt of the country, the above facts are calculated to dispel such fears, unless some abnormal cause intervenes to counteract them.

State Stocks.—There was some activity in Virginia 6s at a gradual rise of 1 1/8 per cent. The following have been done in small amounts: Tennessee 6s at an advance of 1, and Missouri of 1/2 per cent., and also North Carolina 6s and California 7s at rather weaker rates.

City Bonds.—We have still no return of animation to notices. A few sales have taken place of Chicago 6s and St. Louis city and county 6s. Prices remain without any material alteration. Railroad bonds at private sale continue neglected. We notice, however, the sale at auction of about \$1,500,000 Delaware, Lackawanna and Western 2d mortgage.

At the Stock Exchange a very moderate business was done in Illinois Central Construction and Freeland, Erie 7s, 1871 and 1875 and Harlem first mortgage, all at advanced rates.

In Railroad shares, our table of daily quotations shows a general falling off in prices, with one or two exceptions. The only ones that have been somewhat active are Erie, N. Y. Central, Michigan Central, Cleveland and Toledo, and Reading; the five former at more or less decline, the latter at a rise of 1 1/8.

Money is more decidedly abundant, from 7c. a 6c. on call loans, more generally at the latter rate. Paper 7c. a 10c., according to length and class. Exchanges on Europe without any noticeable variations. Principal business on London from 109 1/2 @ 100 1/2; on Paris, 5.16 1/2 @ 5.17 1/2.

DE COPPET & CO.

Vermont Central Railroad Company.

We understand that Chancellor Poland has vacated his decree, of May last, which gave possession of the Vermont Central and Vermont and Canada Railroads to the Vermont and Canada Company, and restored the property to the Trans-

tees of the First Mortgage Bonds of the Vermont Central Railroad; and that the Hon. L. Brainard, of Vermont, has been appointed a Trustee, in place of Mr. Lee, resigned. The Board of Trustees now consist of Messrs. Smith and Brainard of Vermont, and Eldridge of Boston. The restoration of the Central road to its Trustees will no doubt be gratifying to the various interests in the Vermont Central Railroad Corporation, which property it is understood is at present doing a large business.

American Railroad Journal.

Saturday, June 14, 1856.

Philadelphia, Fort Wayne and Platte River Railroad.

A correspondent, writing from Wapello, Louisa county, Iowa, communicates some interesting information with regard to the above work. The road is intended to run from a point on the Mississippi river to Council Bluffs, passing through the counties of Louisa, Washington, Keokuk, Mahaska, Marion, Warren, Madison, Adair, Cass and Pottawatomie. These counties are situated on a direct east and west line through the State of Iowa, and it is designed to build this road as near an air-line as possible. When completed, it will make the shortest route to New York and Philadelphia, for a large section of the State, connecting, as it will, with the Western Air-Line through Illinois to Fort Wayne, and thence with roads under rapid construction or already completed. By this line, it is estimated, passengers can be carried between Council Bluffs and New York in six hours' less time than by any route at present in operation.

The company was organized in June, 1853. Since then 42 miles have been located and put under construction, under very favorable terms. The work is stated to be progressing rapidly, and it is expected that the road-bed will be ready for the track, from the Mississippi to Wapello, the county seat of Louisa county, in the ensuing Fall. Subscriptions in that county have been very liberal, and the other counties are following with commendable zeal. Proposals have been made for the construction of the second division of this road, to be completed in two years. Should this be accepted, it will make 85 miles under contract. The road passes through a very healthy and fertile section of country. The prairies are high and rolling, and well adapted to farming purposes.

Iowa promises in a few years to be, in the construction of railroads, second to no State in the Union of the same extent. Her climate is healthy, her soil unusually productive, and her population increasing at a rate almost surpassing belief. By 1860, she will have close on a million of inhabitants! The influence of the Great Atlantic cities with Chicago and the Lakes will call for railroads, for several years, in an east and west direction, or nearly so. The influence of St. Louis, and the natural course of the rivers in Iowa will somewhat modify her railroad system; but this will not be felt for some time. In five years several lines will be built across the State, which will ultimately connect the East with Nebraska, Kansas and Northern Texas. Northern and Central Illinois, Southern Wisconsin and Iowa will then become the Garden of the West, filled with a dense population, and having unsurpassed natural and arti-

cial facilities for the purposes of travel and commerce.

New York and Erie Railroad.

Below we give a synopsis of the operations of the New York and Erie Railroad for six months ending 31st of March, 1856.

Total earnings for half year ending March 31, 1856.....	\$2,959,251 93
Transportation expenses (53.32 per cent.)	\$1,577,837 31
Rent of Union R. R.	41,700 00
Taxes paid, applicable to whole year.....	46,564 28
Loss on Lake Erie steamers, 1855.....	13,885 77
Amount paid D. L. & W. R. R. Co. for drawback on freight transported during year ending Dec. 31, 1855	8,898 60
Transportation expenses incurred prior to Oct. 1, 1855, paid since.....	12,586 66
Total expenditures (57.48 per cent.)	1,700,922 62
Net earnings.....	\$1,258,329 31
Interest on floating debt.....	\$22,332 33
Do. funded debt.....	869,785 00
	892,117 33

Balance of net earnings, applicable to dividends, equal to 3.66 per ct. on \$10,000,000 of stock.....\$366,211 98
The particulars of the traffic are as announced showing the detail of the variation from last year:

For the half year ending March 31.

EARNINGS.		1855.	1856.
From Freight.....	\$1,904,299 70	\$2,165,153 25	
From Passengers..	786,078 65	723,459 24	
From Storage....	1,732 06	966 02	
From Telegraph..	747 88	3,181 83	
From Rents	5,281 25	6,025 43	
From Hire of Cars		2,151 74	
From Mails.....	58,314 42	58,314 42	
Total Earnings..	\$2,756,454 05	\$2,959,251 93	
	Increase.	Decrease.	
From Freight.....	\$260,853 46		
From Passengers.....		\$62,619 41	
From Storage.....		766 04	
From Telegraph.....	3,433 95		
From Rents	744 18		
From Hire of Cars.....	2,151 74		
	\$202,797 88		

EXPENSES, &C.		1855.	1856.
Transportation Expenses.....	\$1,386,731 71	\$1,577,837 31	
Rent of Union R.R.	42,366 66	41,700 00	
Interest on floating debt.....	64,404 18	22,332 33	
Do. on funded debt.	814,857 13	869,785 00	
Taxes	27,291 51	27,291 51	
Hire of Engines & Cars.....	4,998 36		
Total Expenses..	\$2,340,649 55	\$2,538,946 15	
	Increase.	Decrease.	
Transportation Exp'ses.	\$191,105 60		
Rent of Union R. R.		666 66	
Interest on float'g debt.		42,071 85	
Do. funded debt.	54,927 87		
Hire of Engines & Cars.....		4,998 86	
	\$198,296 60		

The following table gives the earnings and expenses and net result of each month in detail, as compared with the same month of the previous year:

Earnings.		Net Earnings.	
1854.	1855.	1854.	1855.
Oct....\$529,018	\$598,340	\$166,666	\$173,692
Nov.... 486,792	547,587	107,478	138,732
Dec.... 454,971	582,062	60,504	150,873

Earnings.		Net Earnings.	
1855.	1856.	1855.	1856.
Jan....\$427,829	\$402,988	\$26,122	\$33,852

Earnings.		Net Earnings.	
1855.	1856.	1855.	1856.
Feb.... 340,751	367,915	32,679	49,323
March. 407,090	400,358	87,711	40,684

Earnings.		Net Earnings.	
1855.	1856.	1855.	1856.
October.....	\$372,352	\$424,647	
November.....	379,314	408,855	
December.....	394,466	431,688	

Earnings.		Net Earnings.	
1855.	1856.	1855.	1856.
January.....	\$401,706	\$402,841	
February.....	373,431	412,339	
March.....	419,878	412,339	

Earnings.		Net Earnings.	
1855.	1856.	1855.	1856.
Earnings.....	\$2,756,454	\$2,959,251	\$202,797
Expenses.....	2,340,649	2,538,946	198,296

Net earnings.. \$415,804 \$420,305 \$4,501

The net earnings for the six months have been nearly equal to four per cent. on the capital stock. The winter months were unexpectedly unfavorable, in consequence of the severity of the weather. The earnings for April and May have, on the other hand, exceeded expectation, having averaged about \$612,000 each. The expenses for the same time may be put down at \$800,000; leaving \$425,000 net income, equal to about 4 per cent.—The earnings for the 8 months have thus equalled 8 per cent. The road will probably earn at least 4 per cent. for the last three months of the year, making a total of 12 per cent. upon the entire stock of the company. In the meantime, we believe the road to be continually improving, and that the organization of the company is constantly becoming more economical and efficient. The result obtained is certainly a most gratifying one.

Hudson River Railroad.

At the annual meeting of the above company the following gentlemen were unanimously elected Directors for the ensuing year:

S. Sloan, Brooklyn; E. D. Morgan, J. D. Wolfe, E. Jones, M. H. Grinnell, W. H. Hays, M. L. Sykes, Jr., New York; W. Kelly, Rhinebeck; D. T. Vail Troy; D. Richmond, Buffalo; J. L. Schoolcraft Albany; E. M. Gilbert, Utica; and R. P. Getty Yonkers.

At a subsequent meeting of the Board, S. Sloan was re-elected President, and M. L. Sykes, Jr., Vice President.

Montgomery and Pensacola Railroad.

The Pensacola Gazette states, that under the late grant by Congress, the road leading from Pensacola to the line of Alabama, will be entitled to receive about 160,000 acres of land, and that the road constructing in Alabama will receive about 575,000.

Oswego and Syracuse Railroad.

The annual meeting of this company was held at Oswego on the 2d inst., when the following persons were elected Directors:

F. T. Carrington, Joel Turrell, Sylvester Doolittle, J. B. Penfield and Luther Wright, of Oswego; Aden Monroe, E. B. Wicks, T. J. Davis and Austin Myers, of Syracuse; R. H. King and Henry H.

Martin, of Albany, and Harvey Loomis, of New York.

At a meeting of the Directors, held the same day, F. T. Carrington, Esq., was elected President, and it was resolved to declare a dividend of four per cent. payable on the 1st of August.

Florida Railroad.

This company have recently made a purchase of five thousand tons of rails. A portion of this purchase is made for immediate delivery, and the company will commence laying rails forthwith.—They hope to have fifty miles of the track laid by the close of the year. They are pushing the work with vigor, with the design of opening it at the earliest moment possible.

Firth's Metal for Journals.

We have hitherto abstained from noticing this metal, choosing to wait the progress of events, and that it might undergo the severe ordeal of a tried experience, testing the question upon its own merits.

Its chief recommendations are—

1st. Its cheapness—being only 25c per pound, when brass is 35c: add to this a difference of 20 per cent. in weight in its favor:—that is for the same number of boxes only 80 lbs. would be required where 100 lbs. of brass and Babbit metal would be used.

2. It's not cutting the Journal, even in the event of heating. We have often thought of the piles of old axles thrown behind machine-shops, worth only the price of old iron, on account of the Journal being so much worn and cut as not to allow of being used further. This circumstance is often neglected by railroad men, and yet every axle is worth \$20.

Again—look at those broken off with the wheel still attached. What number of lives may not have been sacrificed by that accident alone? Let us suppose a train has started out:—

1st. In a short time, the journal, if not perfectly lubricated, becomes hot.

2d. Percussion and magnetism follow.

3d. Disintegration of the particles, and crystallization or granulation ensues.

4th. The wheel drops off by its own weight, and the car is precipitated down an embankment. Who will deny these facts? None but those who remain in ignorance of cause and effect. The experiments of J. E. McConnell and Mr. Nasmith, of England, confirm this, besides the daily proofs in our own country. But we will abstain from this subject at present, and only give two of the numerous certificates in our possession:

CINCINNATI, April 18th, 1855.

This certifies that the Cincinnati, Hamilton and Dayton railroad company are using Thos. Firth's Composition Metal Boxes. They have given excellent satisfaction, better than the Brass Box with Babbit Metal; they are a great object on account of not heating and the cheapness of the metal.

DANIEL McLARIN,

Master Machinist, C., H. & D. R. R. Co.

OFFICE OF THE TROY IRON AND NAIL FACTORY. }
Troy, 1st June, 1856. }

Messrs. Elliot & Bowles:

Gentlemen—In reply to yours of the 29th inst., we have to say, that we have used Firth's Composition Metal for the past eleven months, and it gives us entire satisfaction. We find it an excellent and economical substitute for Brass or Babbit Boxes. Yours truly,

WM. F. BURDEN, Agent.

Kentucky Central Railroad—2d Division. LATE LEXINGTON & DANVILLE RAILROAD.

From the report of this company, rendered on the 6th of May last, we learn that their charter was granted in March, 1850, with an authorized capital of \$700,000. The length of the road to be 35 miles. Of the four counties interested, three made prompt and liberal subscriptions to the work. The country traversed by it is very rich and beautiful; but difficult of construction, on account of the limestone ridges and deep chasms in one of which flows the Kentucky river, crossing its course. The company were accordingly, at a subsequent date, empowered to increase their capital stock to \$1,000,000. Various amendments have since been obtained, all of a liberal character. The company seem to have experienced a continuous succession of difficulties with contractors. At last, when their means had been all expended, the present incumbent (Gen. Leslie Combs) was chosen President. Since then public confidence has begun to revive, and operations have again been commenced. Two massive towers for the suspension bridge over the Kentucky river have been erected at a cost of \$97,667. Further work on the bridge has had to be temporarily suspended from the want of means to pay Mr. Roebling his monthly estimates. An arrangement has lately been made with the Covington company, by which the latter are to operate that part of the road completed for one-half the gross receipts—the remainder being applied to construction purposes.

At the annual meeting held in May, 1855, a resolution was adopted offering, if \$100,000 should be subscribed by solvent parties in Cincinnati, to fix the gauge of the road at five ft., in order to save transshipment. An effort was made to raise the above sum, but without success, \$70,000 being all that could be secured. It has not since been decided how to proceed with reference to the gauge question.

The Treasurer's report shows the total stock subscription to be \$719,500, of which \$487,000 have been taken by counties. The latter has all been paid in. Total receipts, \$694,444, over half being in county bonds. The entire cash receipts to date have been \$668,779, and the disbursements an equal amount. The indebtedness consists of \$29,000 seven per cent. mortgage bonds, and \$23,734 of floating debt. The sum of \$18,143 is still required for graduation, masonry and bridging from Lexington to the Kentucky river, 21 miles. This will be completed in a short time. The sum of \$31,026 has been expended south of the river. The company have on hand one locomotive, six platform, and two hand cars.

Pacific Railroad.

At a meeting of citizens of Vicksburg, held a few days since, Thomas Butler King made an extended address on the subject of a railroad to the Pacific. This gentleman is well known for his connection with the projects for building the road through Texas, with the aid of the grants made by the Legislature of that State, on the line nearest approaching to the 32° of north latitude. His particular object in Vicksburg at this time is, to call attention to the identity of interest which exists between the Texas company, which he represents, and the Vicksburg, Shreveport, and Texas railroad company, of which the eastern terminus is at Vicksburg. He is laboring to secure a close alliance between the two companies, with a view to making the roads the main trunk of the great road across the continent. A committee of citi-

zens was appointed to promote the objects of the meeting, in effecting a junction between the Louisiana road, and the Texas road as the principal trunk in the road to the Pacific.—*Vicksburg Waig.*

The Public Lands—Land Warrants.

We have ascertained that lands are to be granted to all the following States for railroad purposes:

Iowa	4,000,000
Wisconsin	2,000,000
Michigan	2,000,000
Minnesota	2,500,000
Arkansas	4,000,000
Florida	1,500,000
Alabama	4,000,000
Louisiana	1,500,000
Missouri	1,500,000

The acts of the first five named States have been signed by the President—Louisiana has passed both Houses of Congress, and Minnesota, Arkansas and Missouri are sure to pass. The total amount of lands given to railroads will not vary much from 25,000,000 acres.

The roads take every other section for six miles each side of the line of the road, and where land has been pre-empted or entered within six miles, then the road can select alternate sections anywhere within fifteen miles of the line of the road, until it gets a quantity in the aggregate equal to what it would have had, had no entry or pre-emptions been made on the six miles.

The land reserved to the Government within the six miles is doubled in price. These grants necessarily shut up all the principal land offices in the above States for a year or two; this has caused the great decline in warrants. When the offices open, the Government's alternate sections are to be offered at auction, under a limit of \$2.50 per acre cash; after which what is not sold, can be entered with one-half warrants and one-half cash.

There has been a demand for land warrants, recently, from parties who think they can, being smart, get entries made before the offices are closed, and we are buying, at present, from 90 to 95 cents per acre, and selling at 97 to 100; we cannot, however, promise these prices any time ahead, the market is so fluctuating.—*Thompson's Reporter.*

Rome and Watertown Railroad.

The annual meeting of the stockholders of the Watertown and Rome railroad company was held at Watertown on the 2d inst., and the following gentlemen were elected Directors for the ensuing year:

W. C. Pierrepont, Pierrepont Manor; Philip Dater, J. P. Yelverton, S. F. Phelps, Christian Zabriskie, Jr., New York City; Willis Phelps, H. Alexander, Jr., Springfield, Mass.; O. V. Brainard, Clark Rice, Watertown; Calvert Comstock, Albany; David Utley, Rome; S. D. Hungerford, Adams; W. Lord, Brownville.

At a meeting of the Directors held the same day, W. C. Pierrepont, Esq., was unanimously elected President, and Richard E. Hungerford, Treasurer. As will be seen by the annexed figures the affairs of the road are in a very healthy condition:

The capital stock is	\$1,500,000
And the funded debt	701,500
which is payable in 24 years, to meet which a sinking fund is provided.	
Gross earnings for the year ending May 1, 1856	\$429,160 33
Operating expenses and cost of maintaining road-bed and equipments for same period	210,751 35

Net earnings	\$218,428 98
Interest on funded debt, as above	49,105 00
Applicable to dividends	168,323 98

—making the net earnings for the year a fraction over 11 per cent. A cash dividend of $3\frac{1}{2}$ per ct. was paid on the 1st of October last, and on the 20th of February last a stock dividend of 10 per cent. was declared, the latter being made in order

that the net cash earnings, equal to that amount might be used for the payment of the floating debt of the company, to which purpose the same has been applied. The company are now free of a floating debt, except to limited amount, which is amply provided for by good bills receivable now due to the company. The Directors have just declared a cash dividend of $3\frac{1}{2}$ per cent., payable on and after the fifteenth day of July next.

Steubenville and Indiana Railroad.

We copy the following article furnished the *Courier and Enquirer* of this city, by a correspondent. The Steubenville and Indiana Railroad is one in which our people are much interested as holders of its securities, which will render acceptable any information in reference to the road.

COLUMBUS, Ohio, May 31.

After spending two very agreeable days in Steubenville, admiring its beautiful surroundings, and making the acquaintance of a number of its citizens, I started yesterday morning for the capital of the State, where I arrived, after a very pleasant ride, last evening, passing through the very heart of this great and flourishing agricultural region, the earth teeming with promise of abundant crops.

The Steubenville and Indiana Railroad being now looked upon by New York and Philadelphia as the most important of the iron links to secure to them a portion of the trade and travel of the West, the capitalists and far-seeing business men of those cities are, with a cordial unanimity, preparing to make it immediately available. This road has been completed from Steubenville to Newark for nearly two years, where it intersects the Central Ohio, Sandusky, and all the principal roads passing through the State. At Steubenville, however, there is no connection East, and, consequently, its business has been confined exclusively to local trade and travel. The two roads contemplated, and in course of construction, from Steubenville to Pittsburg, amid the pecuniary embarrassments of all railroad enterprises, have been much retarded, but the means have now been furnished by Philadelphia and New York for their immediate completion.

Messrs. THOMPSON & KING, of New York, have leased the Pittsburg and Steubenville Railroad for twenty years, and have entered into bonds with the Company to have it completed, and in running order, some time before the close of the present year; and the river road from Pittsburg to Steubenville, it is announced, will be completed during the month of August. In view of this early connection with Pittsburg, both the Miami and Wilmington and Cincinnati roads are making overtures for a connection with the Steubenville and Indiana road, the latter proposing a connection at Dresden, and even leaning towards a consolidation of the Companies, making an air line almost from Pittsburg to Cincinnati. Messrs. T. & K., the contractors, were expected to arrive at Steubenville last evening, coming in carriages over the bed of the road from Pittsburg, and will to day come to Newark over the Steubenville and Indiana road, to examine its condition and its ability for a heavy freight business. I passed over this road yesterday, and having taken a seat at the end of the hind car, had an opportunity of critically examining the track, bridges, &c., and have no doubt that they will report it as the most substantial road in the entire West. The cross-ties are very heavy, closely laid, and of the most durable timber, and the iron is heavier than that on the Central Ohio road. The masonry, bridges, and tunnels of the road have been built in the most massive and durable manner—most of the bridges being triple arches of hewn stone, with solid stone beads, across which the ties are laid. There are five or six tunnels on the line of the road, but they have all been substantially arched as fast as they were excavated, and may be regarded as permanent and free from all liability to obstruction from accident.

The present superintendent of the road, Mr.

George W. Fulton, during the eight months he has charge, has undoubtedly produced a marked improvement in every department. The bed of the road is being put in order, and if the Company are enabled to furnish the means for the prosecution of the work during the Summer and Fall, the trunk for its entire length will be in the finest possible condition. The part already completed, under the direction of the maker of the road, Mr. William L. Whiter, is an evidence of superior ability in his business, and is a guarantee to the Company that their funds will be expended to the best possible advantage. The condition of the rolling power of the road also shows a marked improvement. The engines have all been repaired in the workshops recently erected by the Company at Steubenville, which are in charge of Mr. Thos. Denmead, the master of the machinery, who in the few months he has been in the employ of the Company has given evidence of the greatest efficiency in his business.

Every department of the road has been put in the hands of men of acknowledged character and proficiency as experienced railroad men, the Superintendent regarding qualification as the essential requisite to appointment, and although the necessity of making changes in re-organising the affairs of the Company, gave some dissatisfaction at first, time has removed these objections, and given him the entire confidence of the Board and Stockholders.

As there are Bonds of the Steubenville and Indiana Railroad, to a very large amount, held in Baltimore and the Northern cities, I took some pains to inquire the opinion of gentlemen connected with other roads, as to its prospects of trade and travel, on the completion of its connection to Pittsburg. In reply to my queries, I was everywhere assured that it will undoubtedly rank among the most popular routes between the West and the East, the grades being light, and the distance over it from Cincinnati to Philadelphia, New York, and Baltimore, (by way of the Northern Central,) as short, if not a little shorter, than by the most favored of existing lines. This is the opinion here, which I give for what I may be worth; those directly interested can take a map and examine, or what would perhaps be better, come out and make a personal inspection for themselves. T.

New York and New Haven Railroad.

At a meeting of this Corporation on Thursday, in addition to the election of Directors whose names we have published, the Company accepted the reports of the Directors and other officers, and transacted some other business. The act of the Legislature, authorizing the company to exchange its outstanding bonds for mortgage bonds, to an amount not exceeding \$3,000,000, having been accepted, such mortgage has been executed, and the requirements of the act strictly complied with.—These mortgage bonds draw 6 per cent. interest and run 20 years from Oct. 1st, 1855, and \$552,000 have been issued in substitution of the old bonds. In December, \$271,000 of the 7 per cent. bonds fell due, and were paid by the sale of a sufficient amount of the new 6 per cent. bonds. A decision as to the validity of the Schuyler stock is expected to be made by the New York Court of Appeals in June. Five suits are still pending against the road on account of the Norwalk disaster—two in Connecticut, two in New York, and one in Massachusetts.

The road is represented to be in excellent order, and there has been a gratifying freedom from accident during the past year.

A completion of the double track is recommended, by the construction of the six miles between New Rochelle and the Harlem road, as soon as the condition of the treasury will warrant the expense.

The Coscob Bridge has been finished and paid for, at an expense of \$101,000, and not much more bridge repairing will be required for many years.

It is stated, as probable, that the New York depot will be removed up town, to some place above

26th street, during the present year, when we presume the fares will be correspondingly lessened.

The receipts for transportation have been—
From passengers.....\$687,976.86
From freight.....152,047.49
From mail, expresses, &c.....44,582.29

Total\$884,306.58

The running expenses have been \$545,428.73, leaving the net earnings \$338,877.85. The expenses are \$25,000 less than last year, and the net earnings exceed the previous year by \$3,000.

The above earnings, with the balance of \$42,223.98 on hand at the beginning of the year, have paid—interest on bonds, \$135,838; Norwalk damages, \$25,466; loss by canal road, \$32,221; Coscob bridge, \$62,445.88; floating debt, \$66,137; mortgage, \$7,000, and other items, leaving a cash balance of \$21,441.71 on hand on the 1st of April last. There was a discount of \$2,250 paid on the mortgage bonds out of the above amount, and a further discount of \$89,000 paid by issue of extra bonds, making the discount on all bonds issued \$91,250.

The capital stock of the road is \$3,000,000, and the amount of bonds, accounts, &c., run up the liabilities of the road to \$5,876,803.63.

The Canal Railroad being run under the agreement with the New Haven and Hartford road, nets a loss to the company, of course, of which the Hartford road pays a certain share. The statement of its earnings and its expenditures is not very clear without extraneous explanation.

The stockholders voted to accept the amendments, made by the last Legislature, authorizing the enlargement of the capital stock, to be available in case of the necessity of assuming the Schuylcr stock.—*New Haven Journal*.

Central Railroad and Banking Co.

The Board of Directors have declared a semi-annual dividend of \$5 per share, being at the rate of ten per cent. per annum, payable on and after the 15th June inst.

The amount of earnings of road and bank, paid into bank from 1st Dec., 1855, to 1st June, 1856, is.....\$815,263 75
Amount paid for interest, banking, and read expenses381,120 96

\$434,142 79

Paid on account of railroad (beyond current expenses) during the six months.....77,695 11

\$356,447 68

Dividend declared June 3rd, 1856....193,874 00

Surplus carried to Reserve Fund....\$162,578 68

Making the reserved profits at this day the sum of.....\$402,745 00

Iron for the Georgia and Florida Railroad.

We are gratified to announce to our readers that the Georgia and Florida railroad company, through its President, has concluded an agreement with Messrs. Padelford, Fay & Co., for the purchase of eight hundred tons of iron rails of the most approved T pattern, and the necessary quantity of chains and spikes. The order went forward by the steamer of the 21st, and will probably be delivered in Savannah on or before the first day of October. In the meantime the first division of the road will be prepared for the reception of the iron, so that it may be completed and ready for business on or before the first day of November.

This will be grateful intelligence to all who are interested in this section of the State, and especially to the stockholders and citizens of Albany and its vicinity. It will save twelve miles of haul for the next crop over the worst part of the road between this and Americus—bringing us within about 24 miles of the depot—and it gives us a certainty that the road will be completed to this place in time for the crop of the next year. This years business on the first division of the road will bring a handsome income to the company, and

the entire arrangement will give confidence and satisfaction to all.—*Albany Patriot*.

New Railroads Building in Pennsylvania.

The following is a list of some of the most important of the railroads in progress of construction in this State:

No. 1. The Sunbury and Erie railroad, from Sunbury to Erie City, in the counties of Northumberland, Lycoming, Clinton, Elk, M'Kean, Warren and Erie.....268 miles.

Forty miles of this road, from Sunbury to Williamsport, are completed and in use; from Williamsport to Lockhaven, 26 miles, the work is in progress.

No. 2. The Lebanon Valley railroad, from Harrisburg to Reading, in the counties of Dauphin, Lebanon and Berks.....53½ miles.

This road will connect with the Pennsylvania railroad at Harrisburg, and with the Reading railroad at Reading, and thereby open, via the city of Reading, a continuous railroad from Philadelphia to Harrisburg, almost as short as the existing route via the city of Lancaster.

No. 3. The North Pennsylvania railroad, from Philadelphia to Bethlehem, in the city of Philadelphia, and in the counties of Montgomery, Bucks, Lehigh and Northampton.....55 miles.

This road is completed and in use to Gwynedd, 19 miles, and in progress to Bethlehem on the main road, and to Doylestown on the branch road. The main road and branches comprise sixty-seven miles.

No. 4. The North Western railroad, from Blairsville to New Castle, in the counties of Indiana, Westmoreland, Armstrong, Butler and Lawrence.....89½ miles.

This road connects with the Pennsylvania railroad at Blairsville, and the Cleveland and Mahoning railroad at New Castle, whereby a direct communication of uniform gauge will be opened from Philadelphia to Cleveland, 476 miles. It may be, that the two companies between Blairsville and Cleveland, following the wise example of the three companies between Pittsburg and Chicago, will consolidate into one company with one road 175 miles long.

No. 5. The Hempfield railroad, from Greensburg to Wheeling, in the counties of Westmoreland and Washington in this State, and in Ohio county, Virginia.....76½ miles.

This road is in progress between Wheeling and Washington; at the latter place it will connect with the Chartier's Valley railroad, in progress to Pittsburg; but little if any work has been done east of Washington. The Hempfield railroad is a link in a route to Cincinnati, via Marietta and Chillicothe, whereby the distance to Cincinnati, from Greensburg, is 338 miles, and from Philadelphia 660 miles.

The city of Philadelphia is a subscriber in the Hempfield link, and the Pennsylvania railroad company in the Marietta road; but very much remains to be done before the original programme will be consummated.

As consolidation might be a wise precaution and a strengthening remedy, perhaps the time is not very remote when a "Philadelphia and Cincinnati railroad," 838 miles long, shall extend from the Pennsylvania railroad at Greensburg, to Cincinnati, making a friendly line which cannot be divided nor estranged, from Philadelphia to Cincinnati, 660 miles in length.

No. 6. Pittsburg and Steubenville railroad, from Pittsburg to the Ohio river opposite to Steubenville, in the counties of Alleghany and Washington in Pennsylvania, and in Brooke county, Virginia.....42 miles.

This road has been leased to parties who have contracted to complete it. As originally planned it connected with the Steubenville and Indiana railroad, whereby it was shown that the Pennsylvania gauge would be carried to Columbus, there to connect with the same gauge continued east from Indiana. And as the importance of such a route passing into central Ohio and thence farther west, by connections beginning at Columbus, was

obvious to the city of Pittsburg and the Pennsylvania railroad company, the city of Pittsburg subscribed to the stock of her own railroad company, and the Pennsylvania railroad company endorsed some of the bonds of the Ohio and Indiana railroad company.

Since these events, however, changes have taken place, not the least important of which is the termination of the Ohio and Indiana railroad at Newark, about 32 miles east of Columbus, its change of gauge, and its connection eastward with the Wellsville route to Pittsburg. Instead, therefore, of a bridge over the Ohio at Steubenville there will be a ferry; and at either end of the ferry, upon the banks of the Ohio, if not at Pittsburg, will terminate for a time the Pennsylvania and the Ohio gauges.

Pittsburg and Philadelphia are alike interested in having a continuous uniform route from Pittsburg to the Mississippi river through central Ohio, Indiana and Illinois; and when a propitious time shall come, as come it will, a vigorous movement, uniting earnest action with hearty co-operation, will overcome all hindrances, and accomplish by treaty, alteration and construction, a union of links built under different organizations into one central trunk line to be worked and managed under one organization.

Such a line would be the great trade artery between the lakes and the Ohio river, and would drain from the lines running across it, as naturally as the river and the lakes drain from the streams which flow into them.

No. 7. The Alleghany Valley railroad, from Pittsburg to the north line of the State, in the counties of Alleghany, Armstrong, Clarion, Jefferson, Forest, Elk and McKean.....179 miles.

This road is in use to Kittaning, 44 miles from Pittsburg. It was projected to connect with the wide gauge roads of New York, but the track was laid down of the narrow gauge, conforming to the Sunbury and Erie road, with which a most advantageous connection may be made at Winslow via Brookville, 88 miles from Kittaning, and 132 miles from Pittsburg.

From Winslow, via the Sunbury and Erie route to Williamsport, the distance is 95 miles, making the whole distance from Pittsburg to Williamsport 227 miles.

By a connection with the Sunbury and Erie road at Winslow, the Alleghany Valley road can have communication northward with western New York, via Williamsport and Elmira, and with points east and south via Sunbury, Catawissa and Harrisburg.

The adaptation of the Alleghany Valley railroad to the narrow gauge roads, was, we think, an act of judicious policy independently of the financial reasons which doubtless had an existence actual or prospective when the original design was modified.

No. 8. The Pittsburg and Connellsville railroad, from Pittsburg to Cumberland, Maryland, in the counties of Alleghany, Westmoreland, Fayette, Somerset and Bedford, in Pennsylvania, and in Alleghany county, Maryland.....147 miles.

From West Newton to Connellsville, 25 miles, the road is in use; other parts of the route are in progress of construction.

This road, when finished, will connect with the Baltimore and Ohio railroad at Cumberland, 179 miles from Baltimore, making the distance from Baltimore to Pittsburg, by this computation, 826 miles, being six miles shorter than the route now open from Baltimore to Pittsburg over the Northern Central and Pennsylvania railroads.

The Pittsburg and Connellsville Railroad, with the Metropolitan railroad, and an intermediate link of the Baltimore and Ohio railroad, when completed throughout, will establish between Pittsburg and Washington a direct communication.

No. 9. The Lackawanna and Bloomsburg railroad, from Rupert to Scranton, in the counties of Columbia and Luzerne.....55 miles.

This road which connects with the Catawissa road at Rupert, 147 miles from Philadelphia, fol-

lows the Susquehanna river to Pittston, whence it follows the Lackawanna valley to Scranton, and connects with the Delaware, Lackawanna and Western railroad, which gives it an eastern outlet towards New York city via the Delaware Water Gap, and a northern outlet into western New York via Great Bend.

The money cost of this road per mile, will be less than the money cost per mile, upon the same number of consecutive miles of any other railroad in Pennsylvania.

No. 10. The North Division of the Northern Central railroad, from Bridgeport opposite Harrisburgh, to Sunbury, in the counties of Cumberland, Perry, Dauphin and Northumberland.....54 miles.

This link originated in the charter of the Susquehanna railroad company, which was authorized to build a road projected from Bridgeport to Williamsport, 94 miles: but as the Sunbury and Erie line occupied the ground between Sunbury and Williamsport, the Susquehanna road was located to terminate at Sunbury, and its construction commenced. After a time, the work was suspended; and was resumed subsequent to the consolidation of the four companies between Sunbury and Baltimore, 138 miles, under the name of the "Northern Central Railroad Company." The road will now be pushed forward to completion.

The surveyed length of the foregoing ten roads, including only the north division of the Northern Central Railroad, is 1,031½ miles.—*Phil. Railroad and Mining Journal.*

Portland, Saco, and Portsmouth Railroad.

The annual meeting of this Company was held at North Berwick on Monday. From the annual Report which was presented, we learn that the total receipts of the road for the year ending May 31st, was \$270,214.45; the expenditures \$157,723.42—leaving the net income \$112,491.03. The sum of \$27,898.11 has been paid the Eastern and Boston and Maine railroads, after all expenses have been paid and six per cent. dividend declared, as per agreement with those two roads. The road is said to be in an excellent condition, large repairs and improvements having been made the past year. No accident to passengers or employees has occurred during the year.

The following directors were chosen:—Ichabod Goodwin, Portsmouth; Josiah Calef, Saco; Chas. E. Barrett, Portland; John Howe, Brookline; James Hayward, Boston; Thomas West, Haverhill; Albert Thorndike, Beverly.

Painesville and Hudson Railroad.

The work on this road has been prosecuted to good advantage during the past winter, considering the number of hands employed, and the winter's length and severity. The cut through the village has been extended near half a mile, and is nearly finished. The one from Kellogg's creek this way has also had a large amount of earth taken from it. All the earth removed is used for embankment.

The bridge across this creek is going on rapidly, and is the most substantial and durable we have ever seen. Its exact height we do not know, but it varies little from 80 feet. It consists of 3 arches of 50 feet span, and solid stone work raised seven feet above the crown. The masonry already done, for strength and durability is not excelled by that of any road in the country. We have before said that all the bridges are to be of the same kind. The action of the Directors in adopting the permanent and lasting mode on the start is shown to be the best policy by the losses which the neighboring roads have suffered by not adopting it, and they are entitled to much credit from every friend of the road, and especially from every stockholder, for it. The Engineer, Mr. C. C. Smith, in the plan of the work, and the contractors for the masonry, Messrs. Byrant, Fifield & Co., are also entitled to much credit and the confidence of the stockholders.

We learn that the grading between the Lake and Chardon is being done as fast as the nature of the work will admit—the largest cuts having as many

hands in them as can work to advantage. The work is in progress on every section between these two points, and will be rapidly pushed to completion.—*Painesville Tel.*

Grand Trunk Railway.

We learn that Mr. A. M. Ross, Chief Engineer of the Grand Trunk railway company, has returned from Toronto to Montreal, and, that the work on the entire line is now in rapid progress, including the Victoria bridge. A large force is at work at each end of it, or on both sides the St. Lawrence, and it is expected that £200,000 or \$800,000 will be expended on the bridge this year. The price of labor favors the progress of the works. The line is in rapid progress the entire distance from Brockville to Stratford. The Toronto and Stratford line—96 miles—will be opened for traffic in June next. From Toronto to Whitby—40 miles east—it is nearly finished, as is also the line from Brockville to Kingston. The entire line from Montreal to Toronto and Stratford will be ready for traffic in November.

The company are preparing bridge boats to run from the Montreal station, at Pt. Charles, to Longueuil, so that loaded freight cars will be taken across the St. Lawrence, in this way, till the completion of the bridge. This will be a new feature in working the line, calculated to rapidly develop the traffic the coming autumn. Cars will, by this method, be taken from Stratford, Collingwood, Toronto, and other places on the north shore direct to Portland, Quebec and other places on this side the St. Lawrence without any transshipment of goods, and vice versa.

We do not learn in what form the Provincial aid is to be extended to the work, but no question remains but that the material aid required, will be granted.

Virginia State Interest.

From an Official Letter from the State Auditor.

Being frequently addressed upon the subject of the probable ability of Virginia to pay the interest, &c., which will be due the 1st of July next, I deem it proper to make the following statement:

By an act of the General Assembly, passed the 18th of March, 1856, the undersigned was authorized "under the advice and with the approbation of the Governor," to borrow from time to time such sums as might be deemed expedient to meet the public engagements, on the sale of twelve months Treasury Notes at a rate not under par.

Agreeably to the foregoing provisions, I have sold nearly \$1,000,000 of Treasury Notes. This sum, added to about \$800,000 arising from taxes, in May, 1856, licenses, semi-annual dividends on Bank Stocks belonging to the State, and other ordinary subjects of revenue, will furnish ample means to enable the Commonwealth to meet the July (1856) interest promptly, besides paying the "floating debt," or temporary loan heretofore obtained from a portion of the Virginia Banks.

It is proper to observe that all the Treasury notes sold have been purchased by bankers and capitalists in Virginia.

G. W. CLUTTER,
Auditor of Public Accounts.

AUDITOR'S OFFICE, Richmond, May 31, 1856.

Quincy and Palmyra Railroad.

On the 14th inst, a meeting of the Directors of this company was held in this city, when the Board was organized by electing Saml. Holmes, Esq., of Quincy, President; W. P. D. Claybrook, Treas'r; and E. McCabe, Sec'y; the Treas'r and Sec'y are citizens of Palmyra.

We learn that the President is well qualified for the important post which he has been selected to fill—that he possesses the requisite promptness, energy and experience for an efficient officer.

We are led to believe that this work, so important to Quincy, to Palmyra, the north-east portion of Missouri, and to northern Illinois, will be at once commenced and pressed vigorously forward to its completion. Satisfied, as all must be of its importance, we hope to see the people of this sec-

tion rallying as one man to its support, and promptly contributing their part toward raising the requisite means. The people of Quincy are wide awake, and it only remains for us to meet them in a similar spirit, and the work will be done. Shall we falter; shall the golden opportunity be lost by slothfulness, or criminal indifference to our best interests? We shall see.—*Palmyra Sentinel.*

Railroad Earnings.

LA CROSSE & MILWAUKEE R. R.

The earnings of the La Crosse and Milwaukee Railroad for the month of May were:

Freight Income.....	\$24,014.77
Passengers.....	17,243.36
Transportation United States Mail....	217.87
	\$41,476.00

The earnings for 1856 thus far have been:

January.....	\$10,550.29
February.....	20,128.71
March.....	27,226.28
April.....	32,138.72
May.....	41,476.00

BALTIMORE & OHIO R. R.

The revenue for the month of May has been—

	Main Stem.	Wash'n Branch.	Total for both roads.
Passengers.....	\$62,178	\$31,877	\$93,556
Freight.....	375,287	10,474	385,762
	\$437,466	\$41,852	\$479,318
May, 1855.....	351,604	34,211	385,816

Increase.....\$85,861 \$7,640 \$93,502

HUDSON RIVER R. R.

The receipts of this road for May were:

May, 1856.....	\$150,715.91
May, 1855.....	130,443.16

Increase.....\$20,267.75

NEW HAVEN R. R.

The receipts of the New York and New Haven railroad for May were:

Passengers.....	\$71,550.97
Freight.....	10,000.00

Total.....\$81,550.97
Paid Harlem Co.....4,157.92

Balance.....\$77,393.05
For May, 1855.....72,199.67

Increase.....\$5,093.32

GALENA & CHICAGO R. R.

The earnings of this railroad for

May 1856, were.....	\$228,797.59
May, 1855.....	214,106.20

Increase.....\$14,691.39

ROCK ISLAND R. R.

The earnings of this road for May were:

Passengers.....	\$80,856
Freight.....	70,000
Mails, &c.....	1,800

Total.....\$152,656
May, 1855.....128,990

Increase.....\$23,666

KENTUCKY CENTRAL R. R.

The receipts of the road for May, 1856, were:

Passengers and mail.....	\$13,791.75
Freight.....	14,657.71

Total.....\$28,449.46
Increase over April.....1,842.04

" " May, 1855.....11,931.46
Receipts for last 8 months.....237,527.71

Receipts for corresponding 8 months last year.....149,565.06

Increase.....\$87,962.15
About \$10,000 per month

Railroad Iron.

900 TONS best quality Welsh Rails "Erie" pattern, weighing 60 lbs. per yard, now at New Orleans, for sale by

VOSE, LIVINGSTON & CO.,
9 South William st.
1m24

NEW YORK, June 14th, 1856.

English Blister Steel.

20 TONS on hand, for sale by
THEODORE DEHON,
10 Wall st., near Broadway,
NEW YORK.
4124

OFFICE CINCINNATI, HAMILTON AND DAYTON R. R. CO. }
Cincinnati, June 1, 1856. }

TO THE STOCKHOLDERS.—GENTLEMEN: At the Annual Meeting, held on the 5th ult., it was recommended by the Stockholders that a circular be issued, inviting proposals for the remainder of the Second Mortgage Bonds of this Company, of which 511 have heretofore been sold. Proposals, therefore, be received until the 20th day of June for 439 of the Second Mortgage Bonds, of \$1,000 each, payable on the 1st day of May, 1860, and bearing interest at the rate of 7 per cent per annum, payable semi-annually, in New York, at the office of the Ohio Life Insurance and Trust Company. Payment for the Bonds to be made—one-fourth of the 1st day of July, and the remainder in three monthly installments thereafter, with privilege of paying all on the 1st of July. The accumulated interest to be adjusted on the delivery of the Bonds.

The mortgage provides for the issue of 1,250 of these Bonds. The Board of Directors have, however, withdrawn 300 from the market, indefinitely, and it is not supposed they will be offered for sale for many years to come. The Bonds heretofore sold, of this issue, have netted the Company 50 cents and upward, on the dollar, with the exception of 46, which were sold in London, netting 88 cents in New York.

The object in disposing of these Bonds is to discharge the floating debt of the Company, and to provide for the scrip issued for dividend number five; thus enabling the Company to resume the payment of regular cash dividends.

The following figures will show the condition of the Company:

EXPENDITURES.	
For Construction Account.....	\$2,470,125 63
For Equipments Account.....	517,632 35
For Real Estate Account.....	228,483 85
For Railroad and other Securities.....	384,570 48
Total.....	\$3,600,812 21

RECEIPTS.	
From Capital Stock.....	\$2,153,900
From 1st Mortgage Bonds.....	500,000
From 2d Mortgage Bonds of present issue, heretofore sold.....	511,000-\$3,164,900 00

Leaving a debt to be provided for, of.....\$435,912 21

When the 439 Bonds now offered shall be sold, the whole bonded debt of the Company, (1st and 2nd mortgages,) will be \$1,450,000—on which the annual interest will be \$101,500. For the security of the principal of these Bonds it will be seen that there has been invested in Construction and Equipment more than double the amount of the whole mortgage debt, without counting the real estate or other assets; beside which, a sinking fund has been provided for the redemption of a portion of the Bonds by the action of the Stockholders. The property mortgaged was all acquired previous to the issue of the Bonds.

For the prompt payment of the interest, the means are as follows:

Gross receipts of the Company for the year ending March 31st, 1856.....	\$508,271 71
Less working expenses, for same period.....	230,258 84
	\$278,012 87

Amount of annual interest as above stated..... 101,500 00

Showing an annual surplus, after payment of the interest of.....\$176,512 87

The Cincinnati, Hamilton, and Dayton Railroad is sixty miles in length—has fifteen miles of double track in use—and including side tracks, has upward of ninety miles of iron laid. No road in the country is more substantially built or completely furnished. It occupies the position of a trunk road—is located in the Great Miami Valley, the most densely populated and richest portion of Ohio—the important cities of Cincinnati and Dayton being the termini of the road. It connects at Hamilton with the Junction road, now in progress to Indianapolis, and with the Eaton, Richmond and Chicago road, nearly completed to Logansport and in progress to Chicago. At Dayton it connects with the Mad River and Lake Erie road to Sandusky—with the Dayton and Michigan road, finished to Fiqua and in progress to Toledo and Detroit—and with the Greenville and Miami road, finished to Union and in progress to Fort Wayne.

The road was opened for business in the Fall of 1851, since which time seven eighths of its earnings have been from local traffic. The past year its earnings averaged \$8,471 71 per mile. These earnings will doubtless be increased fifty per cent, when the various connecting roads, referred to above, are fully extended and completed.

The Company is under no pecuniary obligations to other Roads, either for subscriptions, indorsement of Bonds, or otherwise. For a full and detailed statement of the condition of the Company, reference is made to the Annual Report of the Directors, accompanying this Circular.

Proposals for the Bonds will be received in New York by EDWIN LUDLOW Esq., Cashier of the Ohio Life Insurance and Trust Company, and in Cincinnati at the Office of the Company, S. S. L'HOMEDELLE, Pres't.

KASSON'S

RAILROAD IRON EXPRESS,

NEW YORK AGENTS,
DAVIS & KASSON, 24 BROADWAY,

HAVING completed very favorable arrangements, via the Canals, Lakes, and Railroads for the shipment, exclusively, of RAILROAD IRON. We are now prepared to contract for the delivery of any amount from New York to points West and South-West. Confident that our facilities are unequalled, we respectfully solicit your shipments.

W. M. KASSON & SON.

N.B.—This Express being devoted exclusively to the shipment of RAILROAD IRON, affords a guarantee of rapid transit and no delay.

Insurance at low rates of premium, will be effected when desired.

ELLIOTT & BOWLES,

(LATE ELLIOTT & CO.)

Railroad Commission Merchants, and Agents for the Sale of

FIRTH'S METAL,

The Cheapest and Best Metal for Rail Road Journal Boxes.

116 WILLIAM STREET, N. YORK.

By SAMUEL HATCH, Boston.

4122

Six Railroad Locomotives at Auction.

ON WEDNESDAY, June 25th, at 12 o'clock, on the premises at the shops of the Boston and Lowell Railroad Corporation, in East Cambridge,

Six second hand Locomotives and Tenders which are deemed too light for the use of that Company. Three of said engines weigh 16 tons each with fuel and water in, and are of the following distinctive dimensions—cylinders, 12 inches diameter, 18 inches stroke of piston, arranged with inside connections, 2 driving wheels of 6 feet diameter, 4 truck wheels, 30 inches diameter, with boilers, furnaces, &c., in due proportion. They were built by the Locks and Canal Company of Lowell. The other three engines are still lighter, having cylinders of 11 in. diameter and 10 inches stroke of piston, 2 driving wheels, 5 ft. in diameter, also of inside connection; they were built by the same Company.

The above engines are suitable for light service either of passenger, freight or gravel trains, and having been built by the Locks and Canal Company whose character for excellence of manufacture stood so deservedly high, are strongly recommended for their qualities to purchasers. Terms at sale.

To Railroad Contractors.

ENGINEER'S OFFICE BLUE RIDGE RAILROAD, }
Anderson, S. C., May 16th, 1856. }

SEALED PROPOSALS will be received at Knoxville, Tennessee, until 12 o'clock, M., on WEDNESDAY, July 16th, 1856, for the GRADATION and MASONRY of thirty miles of the Blue Ridge Railroad, commencing at Knoxville. There are several heavy jobs of masonry, among them the Masonry for the Bridge over the Holston river, near Knoxville, consisting of seven piers and the abutments.

The Company reserve the right to reject any proposals, and to require the bidders to give satisfactory security for the faithful execution according to contract of the work they may undertake.

Plans and specifications may be seen, and the time for completing the work, and all other information obtained at the office of the Engineer, on and after the 6th of July.

WALTER GWYNN,
MAY 29th, 1856. 6123 Chief Eng'r Blue Ridge R. R.

TO CONTRACTORS.**PETTES' ROCK DRILL**

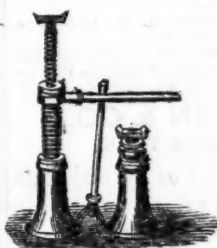
WILL penetrate the hardest rock in excavations, at the rate of ten feet an hour, with the aid of two men. Three blows are given at each revolution. This Drill is very portable, the fly-wheels serving as rollers in changing its position; it is entirely self-adjusting and weighs altogether but 400 lbs. Price \$100 cash. A working model may be seen at this office where orders are solicited.

4122 N. DAVIDSON, 9 Spruce st., N. Y.

Railroad Iron.

1,500 TONS New York and Erie pattern 57 lbs. per linear yard, on the way from English shipping port to New York. For sale by

THEODORE DEHON,
10 Wall St., near Broadway,
NEW YORK.

BALL'S PATENT JACK SCREW.

For sale by

No.	Stand.	Screw.	Net Rise.	Whole height.	Price.
1.	8 in.	12 in.	9 in.	17 in.	\$8
2.	12 in.	20 in.	17 in.	30 in.	11
3.	16 in.	28 in.	24 in.	40 in.	14
4.	20 in.	36 in.	33 in.	56 in.	16
5.	24 in.	42 in.	39 in.	62 in.	20

BRIDGES & BROTHER,
64 Courtlandt st., N. Y.

FOR SALE.

TWO LOCOMOTIVE ENGINES, built by the Taunton Locomotive Manufacturing Company, of the following dimensions:

Gauge, 4 feet 8½ inches.
Boiler, 46 inches in diameter.
Flues, Copper, 134—11 feet 6 inches long, 2 in. diameter.
Fire-box, 50 by 39 inches inside.
Cylinders, 16 inches diameter, 20 in. stroke.
Engines have 4 six-foot drivers, with truck; inside connected with 7 inch crank, V hooks, and variable cut off.
Tenders have double trucks and tanks of 2,000 gallons capacity.

These Engines cost \$9,000 each, and have been used about one year, have been recently fitted up and are in good order. For workmanship and economy in fuel, will compare favorably with any in the country.

We can sell them on terms that would make them a bargain to the purchaser.

Apply to
BRIDGES & BROTHER,
64 Courtlandt st., N. Y.

Notice to Contractors.

OFFICE OF STATE ENGINEER EURNAVISTA,
Orange Mill Post Office.
St. Johns River, Fla., August 20th, 1856.

SEALED PROPOSALS will be received at this office until the 20th day of August, 1856, for constructing a Canal with its necessary appendages, such as Lift Locks, Guard Locks, Basins, &c., from Lake Harney on the St. Johns river, to Indian river, a distance of thirteen miles and 3,410 feet; authorized by the General Assembly of the State of Florida at its session of 1854 and '55, entitled "An Act to provide for and encourage a liberal system of Internal Improvements in this State."

Proposals will specify, the amount for which the work will be done; the mode and manner in which payments are to be made, whether in Lands, or Money, or portions of each.

Maps, Profiles, and Estimates can be seen at this office, and any information obtained by addressing the undersigned at "Orange Mill Post Office, St. Johns River, Florida."

Proposals will be received for constructing a RAILROAD over the same ground.
F. L. DANOY,
State Engineer, State of Florida.

Augustus Schwaab,

CIVIL ENGINEER, MACON, GEORGIA.

Is prepared to execute work in all the branches of his profession; all kinds of surveys, railroad surveys and locations, plans, estimates, topographical maps and reports for same, surveys of plantations and swamp lands, and designs and estimates for drainage of lands, water works and river improvements. All kinds of contract work measured and reported in detail; plans and specifications furnished for bridges, private and public buildings. He has held responsible situations on the construction of Georgia railroads for the last seven years, and has given his attention to all the details of railroad construction, from the surveys to the erection of the largest depots and workshops, which gives him great facility to furnish railroad companies with reliable and practical designs of any kind they may want, and if required to superintend the execution of them. The best references and recommendations can be produced.

BUSINESS CARDS.

**KASSON'S
LOCOMOTIVE EXPRESS**
FOR THE RECEIPT AND TRANSPORTATION OF
**LOCOMOTIVES,
PASSENGER AND BOX CARS
OF ANY GAUGE**

To the Western and South-Western States.
PROPRIETORS—WM. M. KASSON & SON,
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24 Broadway, NEW YORK.

Rollins & Haviland,

STOCK BROKERS,
38 Exchange Place NEW YORK.
JOHN T. ROLLINS. WALTER HAVILAND.

Lord & Wright,

Counsellors at Law, Cincinnati, Ohio. 181

To Civil Engineers.

WHITE'S PATENT SILVER FOUNTAIN PEN CASE is particularly recommended to Engineers engaged in field work.

This is the only fountain pen we know of, that will not leak in the pocket, or feed too fast in using. The feed of this is perfectly under the control of the writer, who may use it without danger from blots or discoloration of the clothes. Price \$3. They are adapted to all styles of pen. They will be sent by mail to any address upon the receipt of the price.

Address N. DAVIDSON & CO.,
Sole Agents for the Manufacturer and Patentee,
4m19 9 Spruce st., N. Y.

CINCINNATI.**HEWSON & HOLMES,**

AUCTIONEERS AND STOCK BROKERS,
Have regular sales of Stocks, Bonds, and other Securities.

WEDNESDAY AND SATURDAY,
At 1 o'clock at the Merchant's Exchange,
AND IF REQUIRED,

SPECIAL SALES
ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

OFFICES—Nos. 83 and 85 Walnut street,
Where they offer at private sale

A GREAT VARIETY OF
State, County, City and Railroad BONDS and STOCKS,

NEGOTIATE
LOANS, NOTES, BILLS OF EXCHANGE,

AND COLLECT
DIVIDENDS, LEGACIES, DEBTS, &c.

REFERENCE—Ohio Life Insurance & Trust Company Bank

**THIRD STREET
STOCK EXCHANGE,
CINCINNATI.**

J. L. Hickman and Company,
STOCK AND REAL ESTATE BROKERS,

AND
Auctioneers;

(No. 36 West Third Street, Masonic Building.)

Public Stock Sales daily

AT 11 O'CLOCK A. M.,

AT THE THIRD ST. STOCK EXCHANGE AS ABOVE.

AT PRIVATE SALE.—J. L. H. & Co always have for sale a choice variety of State, County, City and Railroad Bonds and Stocks; also, Bank and Insurance Works, and other Securities. NEGOTIATE LOANS on Stock Notes, Bills of Exchange, Mortgages, &c. REAL ESTATE SALES, whenever required, at the STOCK EXCHANGE, or on the premises.

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,
Stock Brokers and Railroad Agents,
NO. 83 WEST THIRD STREET,
CINCINNATI, OHIO.

Railroads Stocks, Bonds, &c., bought and sold on commission.
Regular sales at public auction at the MERCHANTS' EXCHANGE.

Cast Steel Boiler Plates.

SHORTRIDGE, HOWELL, & JESSOP,
STEEL MANUFACTURERS.

ARE now prepared to execute orders for CAST STEEL BOILER PLATES, and invite the public to inspect a sample Plate weighing 573 lbs., 13 feet by 2 feet of their make. This Malleable Cast Steel is entirely a new article, and possesses all the ductile properties of iron, whilst from its great strength, a saving in weight of about 50 per cent. may safely be obtained as compared with Boilers constructed of iron, thus securing many important advantages in Marine and Locomotive work. Apply to

DUNCAN LITTLEJOHN, Agent,
3m1c 24 Cliff street, New York.

**H. M. SMYTH
COMMISSION MERCHANT**

AND
MANUFACTURERS' AGENT,
No. 13 Doane St., BOSTON.

American and Foreign bar, boiler, and pig iron, Tyres, Axles, wrought iron Wheels, boiler, water and gas Tubes, iron and steel Wire, boiler and tank Rivets, Steel, Files, Emery, &c.

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BANKERS, DEALERS IN DOMESTIC AND FOREIGN
EXCHANGE, &c., are prepared to negotiate Stocks,
Bonds and Financial Securities in general.

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D. R. MARTIN, Pres't O'n B'k, CORNELIUS W. LAWRENCE,
N. Y. Esq., N. Y.
SILAS K. EVERETT, of Everett DREXEL & Co., Bank's, Philad
& Brown, N. Y. SAMUEL WILLETS, Pres't of
VALLS, FARGO & Co. 181f Am. Exchange Bank, N. Y.

H. H. GOODMAN & CO.,

No. 7 WALL ST., NEW YORK,

Dealers in Railway, City, County, and State

BONDS,

RAILS, LOCOMOTIVES, &c.

We have on hand and for sale, of County Bonds—
Hardin County (Ky), 6 per cts. Davidson C'ty (Tenn.), 6 p.cts
Carter, Bath, and Montgomery Iowa County (Wis.), 8 per cts.
(Ky), 6 per cts. Mineral Point do. do.
Also a variety of CITY, COUNTY, and RAILWAY
SECURITIES in smaller lots.
April 30th, 1866.

Meigs & Greenleaf,

Office No. 23 William st.,

WILL give prompt attention to the purchase and sale of
STOCKS, BONDS, &c., strictly on commission. Orders
respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.

REFERENCES: American Exchange Bank, Bank of the Re-
public, Metropolitan Bank, Merchants' Bank. 1y18

BOSTON RAILROAD SUPPLY STORE,

No. 44 Water Street, Boston, Mass.

WILLIAMS & PAGE,

MANUFACTURERS' AGENTS AND COMMISSION
MERCHANTS for the sale of Engines, Cars, Lathes,
Planers, Iron Rails, Wheels, Axles, Tyres, Car Trimmings,
and every article used in equipment and repairs of railroads.

THOS. S. WILLIAMS, PHILIP S. PAGE,
Late Sup't Boston & Me. R.R. Late PAGE, ALDEN & Co.

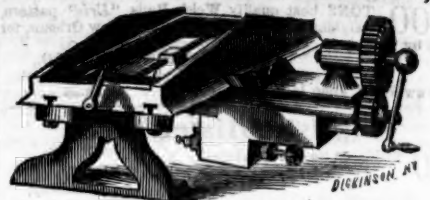
REFERENCES.

JAMES HAYWARD, President GEO. H. KUHN Esq.
Boston and Maine R. R. LAWRENCE, STONE & Co.
Capt. WM. H. SWIFT. DANA, FARRAR & HYDE.
G. M. BEEBE, RICHARDSON & Co.

Railroad Iron Via Quebec.**JOHN ANDERSON & CO.**

COMMISSION MERCHANTS,
SHIPPING AGENTS AND BROKERS,
Quebec and Montreal.

PARTICULAR attention given to the Transshipment of Iron
&c., in Transit for the Western Lake Ports and to the Ship-
ment of Rails in Great Britain.
Quebec, Dec. 2 1865.

VALVE SEAT PLANERS,

FOR Planing Valve Seats, without detaching the cylinders
from the engine. This Machine is now ready.
For sale by **BRIDGES & BROTHER,**
64 Courtlandt st., N. Y.

JAMES WINSLOW

RETIRES this day from the firm of WINSLOW, LANIER
& CO. The business will be continued under the same
name by R. H. WINSLOW and JAMES F. D. LANIER, at
No. 52 Wall st. Either of the partners will sign in liquidation.
R. H. WINSLOW.
J. F. D. LANIER.
NEW YORK, May 1, 1866. 1m20 JAMES WINSLOW.

ENGINEERING WORKS.**LYONS' TABLES.**

To Civil Engineers and Contractors.

JUST PUBLISHED—A set of Tables for finding, at a glance,
the true cubical content of Excavation and Embankments
for all Bases, and for every variety of Ground and Side Slopes.
By M. E. LYONS, Associate Engineer, Lebanon Valley R. R.

SHEET NO.	General Table for all Bases and all Slopes.	SHEET NO.	13. for Base 18ft. Slope.
1.	General Table for all Bases and all Slopes.	14.	" 20 " 1 1/2 to 1
2.	For Side Hill Cuts and Fills.	15.	" 24 " 1 1/2 to 1
3.	Base 12 ft. Slopes 1 1/2 to 1.	16.	" 24 " 1 1/2 to 1
4.	" 14 " 1 1/2 to 1.	17.	" 25 " 1 1/2 to 1
5.	" 15 " 1 1/2 to 1.	18.	" 26 " 1 1/2 to 1
6.	" 15 " 1 1/2 to 1.	19.	" 28 " 1 1/2 to 1
7.	" 15 " 1 1/2 to 1.	20.	" 30 " 1 1/2 to 1
8.	" 15 " 1 1/2 to 1.	21.	" 30 " 1 1/2 to 1
9.	" 16 " 1 1/2 to 1.	22.	" 30 " 1 1/2 to 1
10.	" 18 " 1 1/2 to 1.	23.	" 32 " 1 1/2 to 1
11.	" 18 " 1 1/2 to 1.	24.	" 32 " 1 1/2 to 1
12.	" 18 " 1 1/2 to 1.		

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either in wagons, or interrupted water routes, increases the expenses of transportation, which must be borne by the settlers, in the reduced price of their products; and to that extent precisely are the incomes from their farms, and of course on their investments, annually and every year reduced.

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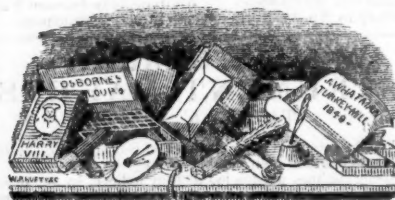
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